

Jervois

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ASX / TSX-V: JRV
OTCQB: JRVMF

Jervois and GTP sign MOU for U.S. Cobalt Refinery

Highlights

- Jervois and Global Tungsten & Powders (“GTP”) sign a non-binding explorative memorandum of understanding to jointly evaluate GTP making a minority equity investment in Jervois’ proposed United States (“U.S.”) cobalt refinery
- GTP is an existing cobalt customer of Jervois and a GTP existing facility in Towanda, Pennsylvania is one of the two short listed sites for the U.S. cobalt refinery
- Jervois’ U.S. Department of Energy advanced technology vehicle manufacturing loan programme application to finance the U.S. cobalt refinery is advancing in parallel with Jervois’ U.S. Department of Defense fully refundable bankable feasibility study for the U.S. cobalt refinery (“BFS”); Jervois expects to publicly release BFS in 2H 2024
- Cobalt is a critical mineral as declared by the U.S. Government due to the commodity’s energy transition and national security applications; there are no operating cobalt refineries in the U.S. today

Jervois Global Limited (“Jervois” or the “Company”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) advises that it has entered into a non-binding explorative memorandum of understanding with Global Tungsten & Powders LLC (“GTP”) to jointly evaluate GTP making a minority equity investment in Jervois’ proposed U.S. cobalt refinery.

Jervois has recommenced work on its previously announced and well-advanced bankable feasibility study (“BFS”) for a United States (“U.S.”) cobalt refinery, after pausing activity starting 26 April 2024. The U.S. cobalt refinery BFS is being conducted with AFRY USA LLC (“AFRY”) with annual capacity of 6,000 metric tonnes per annum of cobalt in sulphate form, suitable for electric vehicles. The facility is expected to supply sufficient cobalt for approximately 1.2 million electric vehicles per annum. The cobalt refinery BFS is fully refundable through the existing U.S. Department of Defense (“DoD”) Defense Production Act (“DPA”) Title III funding agreement. The pause in BFS work was occasioned by a DoD request to stop work under the funding agreement, which has now been lifted.

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GTP is an existing cobalt customer of Jervois, and is expected to provide recycling feedstock for the U.S. refinery as part of its potential equity investment. In addition, Jervois' U.S. cobalt refinery could potentially be co-located at GTP's existing facilities in Towanda, Pennsylvania. Jervois' two short listed sites are in Pennsylvania and Louisiana.

Jervois has submitted an application to the Department of Energy ("DOE") advanced technology vehicle manufacturing loan ("ATVM") programme to finance its U.S. cobalt refinery (see Jervois ASX announcement dated 24 April 2023, "Jervois submits an ATVM loan application to the DOE"). Jervois believes its U.S. cobalt refinery would become a critical part of future American critical mineral supply chain resilience and independence from China. Jervois is experiencing increasing demand for foreign entity of concern compliant cobalt sulphate, as required under the U.S. Inflation Reduction Act for U.S. sold EVs to be eligible for buyer rebates.

About Global Tungsten & Powders ("GTP")

With over 75 years of experience, GTP is a leading Western supplier of high-quality tungsten and tungsten carbide powders. GTP also processes tungsten heavy alloy ("WHA") powders to finished components for the aerospace and defense industries. In Towanda, Pennsylvania, GTP produces ammonium paratungstate ("APT"), tungsten oxide, tungsten metal powder ("WMP"), Tungsten Carbide ("WC"), ready-to-press grade ("RTP") powder, and semi-finished and finished parts and components. GTP operates two manufacturing facilities in Europe: in Finland GTP Tikomet produces recycled tungsten carbide-cobalt powders utilizing the zinc process; and in Luxembourg GTP manufactures tungsten metal powders and tungsten carbide.

On behalf of Jervois Global Limited

Bryce Crocker, Chief Executive Officer

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