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Chairmans address to AGM

Good morning and welcome to the Jervois Global Annual General Meeting for 2023.

Thanks for joining us today, whether it is in person or via Zoom.

My name is Peter Johnston and as Jervois' Chairman, I'd like to take this opportunity to reflect on the past 12 months.

We acknowledge the extremely disappointing performance in the share price of Jervois and having made difficult decisions in the past months, we are now building a platform for a stronger company based on three operating assets over the longer term.

As I noted in our Annual Report, the Company has experienced some serious headwinds, most significantly, historically low cobalt prices over a sustained period with a drop from nearly 40 dollars per pound a year ago to around 15 dollars per pound today.

Market conditions have required us to make the difficult decision at Idaho Cobalt Operations in the United States where we have paused final construction and commissioning of our processing plant. This was achieved in a safe manner and in compliance with all of our environmental obligations.

While the cobalt price is outside of our control, cost overruns at ICO were in our control and we acknowledge we did not manage our capital expenditure to the high standards we expect. Issues included the impact of inflationary pressures, supply chain disruptions and ongoing productivity.

Our Jervois Finland Operations have also not performed to our expectations and we are implementing a more focused business model to maximise cash generation across the cobalt price cycle, which also includes closely managing our inventory.

We have acted to preserve the value of our projects while completing other activities to help us achieve our goals.

We recently announced our decision to shift the Bankable Feasibility Study for expanding our refinery capacity in Kokkola, Finland and instead base this on a greenfields location in the United States. We have a BFS flowsheet for an initial refinery capacity for six thousand (6,000) metric tonnes per annum of contained cobalt in sulphate, which is the physical form required for the battery industry.

We are confident basing our BFS on a U.S. location is the right move, as the benefits under the Inflation Reduction Act legislated last year are profound. It also makes sense for Jervois to assess this opportunity as soon as possible and we are pursuing funding discussions for potential development of both a U.S. cobalt refinery and a Finnish refinery expansion with governments and industry partners, including automakers.

We are also in the process of finalising an agreement with the U.S. Department of Defense, which has indicated its intention to award Jervois with 15 million US dollars under the Defense Production Act Title 3 Program, which will fund the BFS as well as further drilling at ICO.

We recently announced an updated Mineral Resource Estimate update for ICO. Measured and Indicated Resources were broadly consistent with the previous 2020 estimate. The RAM orebody remains open at depth and along strike and further drilling could ultimately support an extended mine life at ICO. We will commence drilling, funded by the Department of Defense award, in 2023, with detailed plans already in hand.

We've also completed drilling at our Nico Young nickel-cobalt project in Australia in recent months and has been supported by a grant of 500-thousand Australia dollars from the New South Wales Government's Critical Minerals Activation Fund for studies to support a BFS for the project. However, we feel that Nico Young is a non-core asset and we intend to commence a divestment process.

Our plans to restart the São Miguel Paulista refinery, or SMP, in São Paulo, Brazil, have progressed in line with expectations prior to the announced temporary slowdown of the project. We have secured supply of mixed hydroxide product ("MHP") for the restart phase of SMP from Gordes, in Turkey, with Traxys Europe, to provide a base load of MHP feed of up to 25 per cent of SMP's annual nickel feed requirement for the first three years of operation.

A successful equity raise was undertaken in November 2022 despite challenging market conditions. We thank our existing and new shareholders for their support in this endeavour. Our major shareholders, AustralianSuper and Mercuria, were important participants and it was also well supported by the Directors and senior management of

Jervois. This is a testament to the belief these major investors and our leadership team has in our Company's ability to deliver on its goals.

I would like to welcome to the board Dr Daniela Chimisso dos Santos as a new independent director. Daniela comes with a wealth of resource, legal, international and governance experience.

In summary.

- Our share price performance has been unacceptable.
- We acknowledge the challenging cobalt market, but we strongly believe in the EV thematic.
- Cobalt prices expected to rebound in the medium to longer term.
- The ICO site has now been successfully suspended in a safe manner, meeting all environmental obligations.
- We are engaging with the U.S. government on a number of fronts.
- Our Finland operation is focused on delivering free cashflow.
- SMP expected to accelerate once the right financing solution is in place.
- We remain focused on managing the balance sheet.
- We will continue to make the prudent decisions required to remain successful.

I would like to thank my fellow Directors at Jervois, Bryce Crocker and the senior management team, staff, and contractors across all our sites and offices for their dedication and resilience over the past 12 months and their determination and efforts to work together to achieve our goals.

I would also like to once again thank our Shareholders for your belief, and your patience. We remain focused on creating a global cobalt and nickel company and delivering our clear near-term priorities across 2023. I hope you will continue to share the journey with Jervois.

Thank you again for your attendance today.

On behalf of Jervois Global Limited
Alwyn Davey, Company Secretary.

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