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3 May 2024

ASX / TSX-V: JRV
OTCQX: JRVMF

Chairmans address to 2024 AGM

Good morning and welcome to the Jervois Global Annual General Meeting for 2024, which is being held on the lands of the Wurundjeri people and I wish to acknowledge them as Traditional Owners. I would also like to pay my respects to their Elders, past and present, and Aboriginal Elders of other communities who may be here today.

Thanks for joining us today.

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

The past year has been difficult for Jervois. The key issue is the cobalt price, which continues to be weighed down by significant over supply from Chinese-owned mines in the Democratic Republic of the Congo. The share price reflects this, which is extremely disappointing for our shareholders, the Board and management.

However we do remain positive on the fundamental outlook for cobalt demand. The growth in batteries for electric vehicles is expected to remain strong. Jervois' suite of assets will only become more strategically important as the western world looks to diversify its battery supply chain from the current dominant single source.

We have continued to act to preserve the value of our portfolio whilst looking to stabilising the company including its financial outlook. These initiatives include asset level discussions with potential partners and active engagement with our lenders.

As I noted in our Annual Report, the Company continues to focus on cost reductions across our portfolio. This has included a significant, 30%, reduction in senior corporate management roles. In addition, Non-Executive Directors unanimously agreed to reduce their cash compensation by 30%.

During this period, I am also pleased to report that our safety performance has remained strong.

Jervois Finland is making headway with operating cost reductions and inventory management optimisation. The business is focussed on improving cash generation, particularly during this period of cyclical cobalt price weakness. I am confident that we will continue to see the benefits across the next 12 months.

In the U.S., we continue to engage with the U.S. government on a number of fronts. We have made solid progress in the delivery of the work under our agreement with Department of Defense. A successful drilling program was completed at the adjacent Sunshine deposit. We have advanced the studies on a cobalt refinery in the U.S. and have shortlisted two possible sites as potential locations, in Louisiana and Pennsylvania respectively.

At the same time we retain the option to pursue a future expansion of the Jervois Finland operations if comparable incentives become available in Finland and the EU. We remain confident that additional cobalt refining capacity will be required in coming years in both the U.S. and Europe.

Our team at the São Miguel Paulista refinery, or SMP, in São Paulo, Brazil, continues to review and optimise the plan for the restart of SMP. Once SMP is in operation, it will provide an attractive alternate source of refined nickel in the face of growing output from Indonesia. We expect the SMP restart project to move forward once the right financing solution is in place.

We thank our existing and new shareholders for their ongoing support across a difficult 12 months.

In summary.

- We acknowledge this has been a difficult year for our shareholders.
- We also acknowledge the challenging cobalt market, however we retain a strong belief in the EV thematic.
- Prices are expected to rebound in the medium to longer term.
- We continue to advance a range of initiatives to strengthen the balance sheet.

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 focussed on creating a global cobalt and nickel platform and delivering our near-term priorities across 2024. 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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