

Jervois

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ASX / TSX-V: JRV

OTCQB: JRVMF

Jervois shortlists locations for Department of Defense funded BFS for U.S. cobalt refinery

Highlights:

- Jervois shortlists two locations, one in each of the states of Pennsylvania and Louisiana, for its Department of Defense (“DoD”) funded bankable feasibility study (“BFS”) for a United States cobalt refinery.
- Sites are being evaluated to determine the preferred location; commercial negotiations with the states of Pennsylvania and Louisiana are commencing.
- Completion of site selection is an important milestone in the progress of the basic engineering and accompanying BFS for a U.S. cobalt refinery, led by engineering firm AFRY USA LLC and is expected to be completed by mid-2024.
- BFS is key to Jervois’ previously announced application under the Department of Energy (“DOE”) Advanced Technology Vehicle Manufacturing Loan Program (the “ATVM Loan Program”) for a U.S. cobalt refinery.
- U.S. Cobalt refinery BFS is fully funded by the U.S. DoD Defense Production Act (“DPA”) Title III US\$15 million funding agreement.

Jervois Global Limited (“Jervois” or the “Company”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) has short listed two preferred locations for its BFS for a United States-located cobalt refinery, led by AFRY USA LLC (“AFRY”). Jervois and its advisers have undertaken an extensive site selection process which has short-listed two existing industrial sites, one each in the states of Pennsylvania and Louisiana.

Jervois is now undertaking engineering, environmental and economic evaluations for both locations in advance of BFS completion, which is expected to be completed in mid-2024.

Jervois’ proposed U.S. cobalt refinery will produce cobalt sulphate, for use primarily in electric vehicle batteries, which is not produced in the U.S. today. Based on projected U.S. lithium ion



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battery chemistries, once operational the refinery is expected to be capable of supplying sufficient cobalt for about 1.2 million electric vehicles each year.

Jervois expects that U.S. cobalt sulphate demand will rise sharply with increased uptake of electric vehicles across the latter part of this decade. Based on Jervois' ongoing negotiations with OEM (automaker) customers, including those in the U.S., OEM projected cobalt orderbooks are expected to expand rapidly from 2025 and onwards.

Cobalt refining is a specialised industrial process requiring high levels of technical expertise and training amongst its workforce, with positions paying significantly above average rates. In addition to direct and indirect employment creation, local and surrounding community benefits including Jervois' typical 'buy local, hire local' policies, cobalt refining within the U.S. represents a key supply chain addition to support even greater associated investment into electric vehicle and battery manufacturing economic clusters.

The U.S. cobalt refinery is also expected to become a hub of cobalt recycling in the U.S. and will benefit from Jervois' position as a global leader in closed loop supply chains of critical minerals at its advanced cobalt manufacturing business in Kokkola, Finland. Jervois plans to build and operate a U.S. cobalt refinery to its leading environmental social governance ("ESG") standards, creating an important contributor of a globally significant Western supplier of cobalt for batteries and other industries.

Jervois has also recently invested US\$155 million to construct the only primary cobalt mine in the U.S., near Salmon, Idaho. It continues to review with the U.S. Government how best to vertically integrate its U.S. cobalt business by linking cobalt mine and refinery production, to create greater national resilience for U.S. consumers who are currently reliant on imported refined cobalt.

Jervois has submitted an application for a U.S. cobalt refinery under the DOE ATVM Loan Program as previously announced; see Jervois ASX announced dated 24 April 2023, "Jervois submits an ATVM loan application to the U.S. Department of Energy".

Based on the existing U.S. DoD US\$15 million Agreement Funding, Jervois' costs for Basic Engineering and BFS, along with site selection, are fully reimbursed. The agreement funding is under the Manufacturing Capability Expansion and Investment Prioritization office of Industrial Base Policy using the U.S. DPA Title III authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act.



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A reserve or price floor for cobalt to sustain domestic U.S. production has been put forward by the U.S. Congressional Select Committee on the Chinese Communist Party (see Jervois ASX announcement dated 13 December 2023, “Jervois welcomes U.S. Congressional Select Committee proposal for a reserve to sustain cobalt price”). This is consistent with cobalt having been declared by the U.S. Government as a critical mineral.

On behalf of Jervois Global Limited

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