

Jervoiois

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Jervoiois appoints AFRY to lead Kokkola expansion BFS

Highlights

- Jervoiois appoints AFRY Finland Oy (“AFRY”) to complete basic engineering, environmental permitting including a public Environmental Impact Statement (“EIS”) and lead the Bankable Feasibility Study (“BFS”) to expand cobalt refinery capacity at Kokkola, Finland
- Jervoiois Finland, a 100%-owned subsidiary of Jervoiois, has successfully operated for more than 50 years producing advanced cobalt chemicals and powders
- BFS scope is to expand Jervoiois’ annual refinery capacity access from 6,250 metric tonnes to at least 12,250 metric tonnes of refined cobalt, to meet rising demand
- Expansion will further expand and consolidate Jervoiois’s status as a globally significant supplier of cobalt products for batteries and other industries, with leading ESG credentials
- BFS will be delivered and publicly released in Q3 2023, coinciding with OEM (automaker) feedback and rising cobalt volume requests

Jervoiois Global Limited (“Jervoiois”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) advises that AFRY has been appointed to complete basic engineering, coordinate environmental permitting (including an Environmental Impact Assessment or “EIA”), and integrate and document the overall BFS of its refinery expansion project at the Kokkola Industrial Park (“KIP”), Finland.

Basic engineering work and the associated BFS study is expected to be complete in Q3 2023 and will be undertaken in accordance with Jervoiois Finland’s exceptional sustainability record and recently announced net zero targets. As part of the appointment, AFRY will also consult and provide support on Jervoiois’ EIA and preparation of an Environmental Permit application, which is already underway.

As previously announced, the Kokkola BFS will assess the potential expansion of Jervoiois Finland’s production capacity via construction of refinery capacity proximate to the current facilities at KIP. Expansion is expected to add a minimum of 6,000 metric tonnes of annual cobalt refining capacity, and would be separate to Jervoiois’ existing commercial relationships. Higher refined production capacity would provide Jervoiois with greater flexibility to continuously optimize its product mix and to adapt to end-user demands, specifically rising customer demand in the battery sector particularly in electric vehicles.

As such expansion of refining capacity will only be implemented in conjunction with growth in customer demand requirements, which is expected during the second half of this decade based on OEM (automaker) negotiations to date.

Jervois' 100%-owned subsidiary, Jervois Finland, is a leading supplier of high-quality cobalt-based products, with advanced technological capabilities, product quality and reliability, and a strong commitment to high environmental and sustainability standards. It has more than 50 years' experience in cobalt production at Kokkola, with a global customer base across rechargeable batteries, chemicals, catalysts, ceramics and powder metallurgy applications.

The proposed expansion will increase Jervois Finland's participation in circular "closed loop" recycling, where cobalt material is used by customers and returned to Jervois Finland for regeneration. About 10-15% of the current cobalt inputs of Jervois Finland's current operations are received as recycled units. This percentage is anticipated to rise associated with the expansion.

Jervois is proud to be a leader in Australian foreign investment into Finland, following its US\$190 million acquisition of Jervois Finland from the United States copper company Freeport-McMoRan in 2021. A potential expansion of Jervois Finland consolidates its important and expanding role in the security of critical mineral supply chains underpinning energy transition and climate goals.

Last week, Jervois Chief Executive Officer Mr. Bryce Crocker and the Jervois Finland leadership team hosted the Australian Ambassador to Finland Hon. Bernard Philip at site. The Prime Minister of Finland, Ms. Sanna Marin, will also visit Australia this coming week, the first by a Finnish Prime Minister, in a sign of increasing cooperation following Finland's decision to seek NATO membership after Russia's invasion of Ukraine.

About AFRY

AFRY is a Swedish-Finnish industry leader in engineering, design, and advisory services, with a global reach. AFRY originates from Sweden and consolidated its Finnish operating footprint and nickel / cobalt processing expertise, via merging with Pöyry PLC in 2019.

On behalf of Jervois Global Limited

Bryce Crocker, Chief Executive Officer

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