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Jervois Chairman Address to Annual General Meeting

Good morning.

It gives me great pleasure to welcome our shareholders to the 2022 Annual General Meeting of Jervois Global today. It has been a transformational year for our Company as we continued to implement a clearly defined strategy to become a globally significant supplier of specialty chemicals and advanced manufactured cobalt and nickel products into battery and other industries.

As outlined in our Annual Report, during the year we acquired the Freeport Cobalt business to create Jervois Finland. This was a major step in reaching our goal to develop a vertically integrated cobalt and nickel company. The acquisition transformed Jervois overnight to be one of the largest western world suppliers of refined and advanced manufactured cobalt products. Integration of Jervois Finland has continued apace and we are pleased with how this business has performed. Its results to date have exceeded our expectation and forecasts that underpinned the acquisition.

We closed out 2021 with Quarter 4 delivering the strongest quarterly pro-forma revenue performance for Jervois Finland in more than two years, reflecting rising cobalt demand coupled with increasing prices. We backed this up in Quarter 1 of 2022 with an even stronger quarter, again driven by strong cobalt demand and pricing. We achieved this despite the impact of global supply chain issues, rising input prices across raw materials, consumables and reagents, and market uncertainty stemming from ongoing geopolitical tensions.

Construction at our 100% owned Idaho Cobalt Operations in the United States continues. We are making excellent progress towards anticipated first processed ore at ICO in Q3 and ramping up to full production in December this year. It's very encouraging to have cobalt mining returning in an environmentally sustainable way to the United States.

We've recently commenced the underground drill programme at ICO to enhance the resource model, to optimise initial mining, and to target resource expansion. Our resource expansion drill programmes will be important to enable Jervois to evaluate options to both extend mine life and

increase production levels beyond that contained in the initial Bankable Feasibility Study. The current deposit at ICO remains open at depth and along strike and we are confident in the growth potential of the mineral reserves and resources.

We continue our planned acquisition of the São Miguel Paulista (or SMP) refinery in Brazil, and recently released the outcome of stage 1 of a Bankable Feasibility Study for the restart of the refinery. SMP will consolidate our position as a significant global supplier of cobalt and nickel materials to serve both the battery and chemicals markets, and to provide a secure, reliable supply to customers in the face of geopolitical and other risks.

Jervois' achievements over the past 12 months were underpinned by the successful delivery of major financing initiatives totalling more than A\$500 million. Our Board sees our access to capital and the strength and credibility of our relationships with both equity and debt markets as a competitive advantage, borne from our Directors and management team's many years of experience in the sector.

At Jervois, we will always prioritise health and safety. In 2021, we had zero fatalities and exceeded our targets for lost time injury frequency rate, or LTIFR, and total recordable injury frequency rate, or TRIFR. We have accelerated our efforts to meaningfully benefit communities around our operations. Underpinned by our commitment to zero harm, we've taken important steps to lay the foundation for due diligence on our human rights and environmental risks in our business and supply chains, including through our recent adoption of a new Human Rights Policy and the release of our first Modern Slavery Statement. We have also published our inaugural Sustainability Report, which sets out our achievements for 2021 and the goals we are striving to achieve in 2022 and beyond. I encourage all our stakeholders to read this report.

We welcomed a new Non-Executive Director to the Board, with former Glencore founding partner and executive and ex-Xstrata plc Board member Mr. David Issroff, joining us during the year. We also made several high calibre management appointments across the ICO and Corporate management teams. The Board acknowledges the importance and value of diversity and have commenced a process to address this as it relates to Board composition. I also know it is a focus of our senior management.

I wish to thank our management team led by Chief Executive Officer Mr. Bryce Crocker, for the team's outstanding performance during the year. In particular I would like to point out Bryce's leadership, drive and strategic thinking were major contributors to our success this year. Our work over the past 12 months, despite ongoing challenges and uncertainty associated with the COVID-19 global pandemic and geopolitical turbulence, has positioned Jervois very well for the future.

In summary:

- We continue to build and to strengthen the global management team
- We completed an outstanding acquisition
- We completed 3 major financing initiatives
- We progressed both ICO and SMP

and finally we delivered shareholder value in what was a transformational year for the company.

I also wish to thank all our shareholders for their support during this challenging time. I am pleased with our progress as we cement our position as a global leader. I look forward to continuing to share the journey with you.

Authorised for release on behalf of Jervois Global Limited
Alwyn Davey, Company Secretary.

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