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Jervois awarded €12 million grant for Finland cobalt refinery expansion

Highlights:

- Jervois has been awarded a conditional €12 million grant from the Finnish government under the State business development body, Business Finland, to partially fund a potential expansion of Jervois' cobalt refining capacity in Kokkola, Finland
- The conditional grant recognises Jervois Finland's innovations that improve environmental protection and its ESG leadership in the cobalt industry

Jervois Global Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to announce its 100%-owned subsidiary, Jervois Finland Oy ("**Jervois Finland**"), has been awarded €12 million in reimbursable cash funding for its potential expansion of cobalt refining capacity at the Kokkola Industrial Park ("**KIP**") from Business Finland, a Finnish State development body, subject to meeting certain conditions.

Jervois expects this Business Finland grant will allow Jervois to evaluate restarting work on the Bankable Feasibility Study ("**BFS**") for a cobalt refinery expansion at KIP, as described in an announcement to the Australian Securities Exchange ("**ASX**") on 16 May 2022 (titled "Jervois Commencing BFS Refinery Expansion at Kokkola"). That work was paused in April 2023 in favor of a BFS for a new cobalt refinery located in the United States ("**U.S.**") to be fully funded by the U.S. Department of Defense ("**DoD**").

Jervois expects its BFS for a U.S. cobalt refinery will share a flow sheet and other elements with the BFS for a Finland cobalt refinery expansion, creating synergies and timeline benefits to the U.S. project. Jervois expects its DoD-funded BFS for a U.S. cobalt refinery will continue independently of any future work on a BFS for a Finland cobalt refinery expansion.

This Business Finland grant is expected to reimburse part of its BFS costs and costs of any future construction of a Finland cobalt refinery expansion. The award relates to Jervois' environmental, social and governance ("**ESG**") strategies for the facility, namely for an intention to exceed the European Union's ("**EU's**") environmental protection standards and to reinforce Jervois Finland's existing position of ESG leadership in the cobalt industry.

The Business Finland grant will be released subject to satisfaction of a number of conditions, including Jervois Board approval (or final investment decision) to construct the facility; securing financing and receipt of certain environmental permits. The grant does not expire until the end of October 2024.

Jervois continues to evaluate cobalt refinery investments in both the U.S. and Finland. The Company only expects to progress these projects in circumstances where project economics are demonstrated to be robust, and where third-party financing is available for advancement of studies and construction. Jervois continues to engage with potential partners in industry with regards to such financing, including governments, automakers and other battery and or critical mineral value chain participants.

On behalf of Jervois

Bryce Crocker, CEO

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