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São Miguel Paulista Restart Project Investment Approval

The Jervois group (“Jervois”) is pleased to announce its investment for the capital project to restart its 100% owned São Miguel Paulista (“SMP”) nickel-cobalt refinery in São Paulo, Brazil. The project will commence in December 2025, with contractor mobilization beginning in January 2026. The construction phase is expected to last approximately 12 months with operational ramp-up anticipated across 2027. The project leverages Jervois’ expertise in refining and will represent a second cash generating asset for Jervois once operational.

SMP is Latin America’s only electrolytic class 1 nickel and cobalt refinery and operated successfully for more than 30 years prior to being placed on care and maintenance by its previous owner.

SMP will process mixed hydroxide precipitate (“MHP”) and cobalt hydroxide, and Jervois forecasts to produce 12,000 metric tons per year (“mt/yr”) and 2,000 mt/yr of refined nickel and cobalt metal cathode respectively. SMP is fully permitted for the restart project.

Jervois CEO, Conor Spollen, said: *“The decision to approve the São Miguel Paulista restart reflects our confidence in our people and our strategy for the growth of Jervois as a leading developer of critical mineral solutions. The project leverages Jervois’ expertise in refining and will represent a second cash-generating asset for Jervois, once operational.”*

SMP’s location within the São Paulo city limits is exceptional, with ready access to labor and services, 120 km from the largest container port in Brazil (Santos), ensuring it is well positioned to serve export markets. SMP previously produced high quality nickel and cobalt electrolytic cathode under the well established trade name ‘Tocantins’.

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