Jervois

24 August 2026

Jervois selected for $100M U.S. Department of Energy Battery Materials Development Grant

The Jervois group ("**Jervois**") is pleased to announce the United States ("**U.S.**") Department of Energy ("**DOE**") has selected the Jervois United States Cobalt Refinery for a $100 million award negotiation under its Battery Materials Processing & Battery Manufacturing program.

Jervois' proposed U.S. Cobalt Refinery is a commercial-scale cobalt refinery that will produce approximately 6,000 metric tonnes per year of contained cobalt, converting cobalt hydroxide into battery-grade cobalt sulfate, with the flexibility to produce cobalt metal in response to market demand.

Jervois Chief Executive Officer Conor Spollen said: *"This selection reflects the growing importance of secure Western supply chains for critical minerals such as cobalt. Through a partnership with the U.S. Government, we will advance domestic mining, processing, and refining capacity which will strengthen national security and allied supply-chain independence. The U.S. Cobalt Refinery is a cornerstone of that effort."*

Once operational, the refinery will provide responsibly-sourced cobalt products for the energy-storage, defense, aerospace, and electronics sectors while establishing a domestic midstream processing capability that does not currently exist at commercial scale in the U.S.

The refinery will leverage Jervois' more than 50 years of cobalt-refining experience at its existing Finland operations, including experience operating at a production scale equivalent to that of this proposed U.S. facility.

This is a significant endorsement of the project, which remains subject to successful negotiations, satisfaction of DOE conditions, completion of due diligence and execution of a funding agreement.

For further information, please contact:

Alicia Brown
Jervois Group Manager – External Affairs
alicia.brown@jervoisglobal.com

About Jervois

Jervois is a leading producer of refined cobalt products through its Jervois Finland Operations in Kokkola Finland where it provides products for the aerospace, defense, transportation and energy storage industry to customers across Asia, Europe and North America. In addition to Jervois Finland, Jervois is the owner of São Miguel Paulista, the only nickel-cobalt refinery in Latin America. Currently under refurbishment, São Miguel Paulista is expected to be in production in late 2027. Jervois is also the owner of Idaho Cobalt Operations mine, the United States' only compliant cobalt reserve in Salmon, Idaho. Jervois is privately held and majority own by Millstreet Capital LLC located in Boston, MA..