

16 March 2023 (Australia)

ASX / TSX-V: JRV

OTC: JRVMF

Construction at Idaho Cobalt Operations nearing completion

Highlights:

- Commissioning of the process water systems for the mill at Jervois's Idaho Cobalt Operations ("ICO"), in Idaho, United States successfully completed
- Full concentrator commissioning scheduled in the coming month; initial ore is expected to be processed into cobalt and copper concentrates in early Q2 2023
- Underground, stoping activities have successfully commenced in the mine, with more than 25,000 short tons of mineralised material stored ready for processing
- Infill drilling continues, with the updated JORC and CIM NI 43-101 Mineral Resources and Reserve Statement remaining on track for delivery in early Q2 2023
- ICO will become the United States' only mine supply of cobalt, a critical mineral necessary for industry, defense, electric vehicles and energy generation and distribution in a carbon constrained economy

Jervois Global Limited ("**Jervois**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) updates construction progress at its 100%-owned Idaho Cobalt Operations ("**ICO**") in Idaho, United States.

Jervois has successfully completed water commissioning in the mill and concentrator facilities at ICO and full concentrator commissioning is expected early Q2 2023.

Completion of the construction project will occur once the mill and concentrator have been successfully commissioned and producing separated cobalt and copper concentrates.

Ongoing labour shortages for qualified electricians delayed construction progress in the concentrator, with initial ore conversion into concentrate product now expected also in early Q2. Recent additions in electrical labor are expected to increase productivity and advance progress.

Piping and mechanical work across the site is in the final stages of completion with significant progress over recent months; remaining construction activities are largely electrical and focused on the concentrator and product packaging facilities.

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In addition to advancing surface construction, mining underground has developed the required ore access headings for ramp-up and transition to full production. During this development phase, Jervois has stored more than 25,000 short tons of mineralised material ready for processing. The construction stage of mine development is now complete, with all underground infrastructure facilities ready including the primary ventilation raise, main shop, explosive magazine, associated fuel services, paste injection holes and sumps, which are operational. The first stope in the mineralised horizon has been successfully opened, further de-risking mining and confirming the potential for short-hole, open-stope mining methods where appropriate, potentially lowering mining costs.

As outlined during the January 2023 quarterly earnings call, capital costs will rise relative to the construction budget, with upward pressures continuing as outlined above.

Domestic cobalt for the United States

ICO is a key asset in delivering Jervois' strategy of acquiring and operating geopolitically strategic mining and critical mineral processing assets that are important to not only national security, but also energy transition. Cobalt is a critical mineral for the United States and is used in applications across industries including defense, energy and automotive.

Jervois notes the 28 February 2023 Presidential waiver authorising use of the Defense Production Act ("DPA") to allow the United States Department of Defense ("DoD") to aggressively and more rapidly build resiliency of America's defense industrial base and secure its associated supply chains. With approaching completion of the ICO construction phase, Jervois has invested in and established for its shareholders, host government and United States industry, a facility that represents significant optionality and protection over future cobalt price volatility and physical shortages.

Jervois is continuing to advance engagement with the United States Government on a series of potential financing initiatives to support these objectives. At current cobalt prices and given the cyclicity of the commodity with Chinese market concentration, Government support is essential to ensure ICO's long term sustainability and the viability of domestic American supply.

On behalf of Jervois

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