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Jervois welcomes U.S. Congressional Select Committee proposal for a reserve to sustain cobalt price

Jervois Global Limited (“Jervois”) (ASX: JRV) (TSX-V: JRV) (OTCQB: JRVMF) welcomes a bipartisan proposal today of the United States Congress’ Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party (“the Congressional Select Committee”) to create a critical mineral reserve (“Resilient Resource Reserve”) to sustain cobalt price (among other critical minerals) for U.S. producers when the price dips below a floor, and for producers to recontribute during periods of high cobalt prices.

The proposed Resilient Resource Reserve is designed to insulate U.S. critical mineral producers, including cobalt, from the current price volatility resulting from China’s dominance of global critical mineral supply chains.

The Congressional Select Committee also proposes that the U.S.’ Export-Import Bank (“EXIM”) would expand and extend EXIM’s risk appetite under the China and Transformational Exports Program (“CTEP”), including for the financing of mining and critical minerals activities, including cobalt. EXIM has previously advised Jervois that its 100%-owned Idaho Cobalt Operations (“ICO”) is eligible for potential financing support under CTEP (see ASX announcement titled “*U.S. EXIM Bank confirms ICO’s eligibility for domestic financing initiatives*” dated 24 April 2023).

These extensive bipartisan legislative proposals are included in the Congressional Select Committee’s report entitled *Reset, Prevent, Build: A Strategy to Win America’s Economic Competition with the Chinese Communist Party*, which will be introduced for consideration of the full U.S. Congress in 2024.

Jervois owns 100% of ICO. ICO’s mineral resource and reserve is the largest and highest grade confirmed cobalt orebody in the U.S..

On behalf of Jervois Global Limited

Bryce Crocker, CEO

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