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Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

11 April 2024 (Australia)

ASX / TSX-V: JRV
OTC: JRVMF

Jervois completes maiden JORC Resource for Sunshine at ICO, USA (Updated)

Jervois Global Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTCQB: JRVMF) advises that it has updated the ASX announcement released on 2 April 2024 to include additional information in accordance with Listing Rule 5.8.1 relating to geology; drilling information; sampling techniques and analytical methods; and the criteria used for the classification of the Inferred Mineral Resource Estimate ("**MRE**").

The updated announcement is attached.

On behalf of Jervois Global Limited,

Alwyn Davey, Company Secretary

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Highlights

- Inaugural JORC Mineral Resource Estimate ("MRE") for the Sunshine deposit at Idaho Cobalt Operations ("ICO") incorporates 1,100 meters ("m") of verification drilling across seven drill holes[1]
- Sunshine hosts Inferred Resources of 0.52 million metric tonnes @ 0.50% cobalt, 0.68% copper and 0.49 g/t gold; at a 0.25% Co cut-off-grade
- Inferred Resources represent Sunshine's future potential as additional strategic, domestic United States ("U.S.") cobalt supply to be processed at ICO's existing surface infrastructure
- Sunshine MRE established via by United States Department of Defense ("DoD") Defense Production Act ("DPA") Title III US$15 million award
- Extensive historical data validated and incorporated within initial Sunshine MRE to maximise use of and leverage existing funding from U.S. DoD DPA Title III award
- Jervois continues underground development to support extensional drilling of the RAM deposit at ICO with underground drilling underway
- U.S. Government has declared cobalt a critical mineral, and a reserve or price floor to sustain domestic American production has been put forward by the U.S. Congressional Select Committee on the Chinese Communist Party[2]

Jervois Global Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to announce its inaugural JORC/CIM compliant MRE for the Sunshine deposit which, along with the RAM deposit is part of its 100%-owned ICO in the U.S.

This Sunshine MRE has been completed in accordance with modern international geological reporting standards, namely the Australian JORC Code 2012, the Canadian Institute of Mining,

[1] See ASX announcement "Jervois completes U.S. Department of Defense reimbursed drilling at ICO's Sunshine deposit", 30 January 2024.

[2] See ASX announcement "Jervois welcomes U.S. Congressional Select Committee proposal for a reserve to sustain cobalt price", 13 December 2023.

Metallurgy and Petroleum ("**CIM**") definition standards and best practice guidelines (2014, 2018, 2019), and is reported in accordance with the Canadian Securities Administrations National Instrument ("**NI**") 43-101.

The Sunshine MRE was fully funded by the U.S. DoD under the DPA Title III US$15 million award ("**Agreement Funding**[2]"), signed in June 2023. The Agreement Funding is under the Manufacturing Capability Expansion and Investment Prioritization office of the Assistant Secretary of Defense for Industrial Base Policy using the U.S. DPA Title III authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act.

The Sunshine MRE represents the first completed objective of the programme under the DoD Agreement Funding to advance U.S. cobalt supply chain security. Other initially agreed deliverables with the DoD are well underway, with underground drilling targeting expansion of the existing RAM mineral deposit (see Table 3) as announced on 27 March 2024,[3] and a Bankable Feasibility Study ("**BFS**") on a U.S. cobalt refinery also advancing.

Mineral Resources

The MRE for the Sunshine deposit is presented below (Table 1) at a series of cut-off grades ("**CoGs**") including 0.25% cobalt ("**Co**") CoG which has been selected for current reporting.

Sunshine verification drilling completed in 2023 was successful in confirming the validity of ICO's historic Sunshine dataset across both the Sunshine and Sunshine East deposits (collectively referred to as "**Sunshine**") and provides confidence in its ability to generate reasonable confidence in developing a quantitatively accurate MRE. As part of the drilling efforts, robust QA/QC protocol already in place from recent RAM resource drilling campaigns was utilised to ensure accuracy in reporting of the Sunshine MRE. By validating the available historic data for the Sunshine deposit, ICO is able to maximise its resource expansion efforts under its DPA Title III Agreement Funding as the focus of activity shifts towards the RAM resource extensional drilling programme.

RAM extensional drilling is now underway within the ICO underground mine, with further mine drift development continuing to advance towards future planned drilling locations. Under the existing Agreement Funding ICO expects to continue drilling operations throughout 2024 to support an updated RAM MRE.

[2] See ASX announcement "Jervois to begin work funded by U.S. Department of Defense to advance U.S. cobalt supply chain security", 16 June 2023.
[3] See ASX announcement "Jervois commences DoD funded drilling at ICO's RAM deposit", 27 March 2024.

Table 1: Sunshine Inferred Mineral Resources

2024 Sunshine MRE							
Co Cut-off (%)	Metric tonnes	Co (%)	Co (lbs)	Cu (%)	Cu (lbs)	Au (g/t)	Au (Oz*)
0.15	750,000	0.41	6,770,000	0.78	13,010,000	0.46	11,110
0.20	620,000	0.46	6,280,000	0.71	9,750,000	0.48	9,550
0.25	**520,000**	**0.50**	**5,750,000**	**0.68**	**7,770,000**	**0.49**	**8,210**
0.30	400,000	0.57	5,030,000	0.57	5,010,000	0.51	6,550
0.35	320,000	0.63	4,470,000	0.50	3,540,000	0.52	5,330

Notes:

1. *Mr. Andrew Turner, P.Geol. of APEX Geoscience Ltd., a Qualified Person as defined by NI 43-101 and a Competent Person as defined by JORC, is responsible for the completion of the inaugural Sunshine mineral resource estimation, with an effective date of March 31, 2024.*
2. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
3. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
4. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
5. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
6. *The Sunshine cut-off grade of 0.25% Co is based on an estimated process cost and G&A cost of $154.00/t, due to narrow mineralized horizons, and metal prices of US$25.00/lb Co, US$3.00/lb Cu, and US$1750/troy oz Au, with process recoveries of 91.0% Co, 95.4% Cu, and 84.9% Au. An average contribution of 21% to Co payable values from Cu and Au has been assumed based upon the relative concentrations of the payable metals within the reported resources.*
7. *The reported mineral resources are constrained by manually created wireframe solids (mineable shapes) that encapsulate contiguous blocks demonstrating reasonable prospects for eventual economic extraction within the mineable shapes.*

The Sunshine and Ram deposits are located on the same Property (claim block) and are thus both part of Jervois' ICO. The ICO is situated within the Idaho Cobalt Belt, a 50 to 55-kilometre long metallogenic district characterised by stratiform/tabular copper-cobalt deposits. The deposits are hosted by a thick, dominantly clastic sequence of Middle Proterozoic age sandwiched between late Proterozoic quartz monzonitic intrusions. The mineralisation at Sunshine is interpreted according to the established model for Sediment-hosted Co-Cu deposits, which includes stratabound, replacement-style mineralisation. As a result, the interpreted geology is an important control on the interpreted mineralisation. However, as there does not appear to be a perfect correlation between a specific geological unit and the ICO mineralisation, the mineralised horizons at Sunshine have been interpreted as sub-parallel grade shells constrained within the moderate-to-steeply east-dipping stratigraphy.

The Sunshine MRE is derived through ordinary kriging, with unrotated block sizing of 8 ft x 8 ft x 8 ft, with sub-blocking constrained by mineralised wireframe volumes. Through incorporating 1,100m of 2023 resource verification HQ core drilling, employing robust QA/QC protocol and accurate surficial and downhole geospatial surveying techniques, the Sunshine MRE is able to utilise historic core drilling data within its modern estimation practices. The grade-tonnage sensitivity for the current Sunshine MRE is shown in Table 1 above.

The Company's long-term forecasted metal prices, used for the evaluation of the reporting cut-off grade for the 2024 Sunshine MRE, remain unchanged from those utilised in the 2023 ICO MRE and Bankable Feasibility Study ("**BFS**"), which are tabulated in Table 2 below.

Table 2: US$ Metal Prices for Resource CoG Determination

Metal	Values (US$)	Unit
Cobalt	$25.00	/lb
Copper	$3.00	/lb
Gold	$1,750	/tr.oz.

Estimation parameters used to calculate the 2024 Sunshine MRE are discussed in greater detail below.

The Sunshine MRE utilises nominal 5-ft (~1.5m) composite lengths. Where composited intervals exceed this nominal length, length average compositing is employed to limit "orphaned" data, otherwise excluded from the MRE. Composites for the 2024 Sunshine MRE are informed by sub-samples from drill core. Drill core sub-samples are determined based upon geological characteristics such as lithology, mineralogy, sulfidation, structures such as faulting or shearing and alteration assemblages. Drill core samples are sawn down a 'cut-line' drawn by geologists to ensure the same side is consistently sampled, half-core is retained in the tray for HQ/NQ, with one quarter retained for approximately one in twenty samples where a duplicate sample is completed. The assay sub-sample is placed into sample bags labelled with the assigned sample number and delivered to third party accredited laboratory facilities for geochemical analyses. Geochemical analyses for 2023 verification drilling consisted of 34 element Induction Coupled Plasma Spectroscopy ("**ICP**") by HF-HNO_3-$HClO_4$ 4-Acid digestion for Co and Cu analyses and 30g Fire Assay with Induction Coupled Plasma – Atomic Emission Spectrometry ("**ICP-AES**") finish for Au.

Density data for the Sunshine deposit is determined on a domain basis of mineralised vs. non-mineralised bulk density utilising density values collected throughout the 2023 resource verification drilling campaign. Density samples were collected within both mineralised and non-mineralised zones across all 2023 drillholes. Figure 1 below shows the ICO map location, with

Figure 2 demonstrating spatial distribution of 2023 Sunshine drilling in relation to both the RAM and historic Sunshine drilling within the ICO project boundaries, in plan view.

Figure 1: Location Map of the Idaho Cobalt Operations

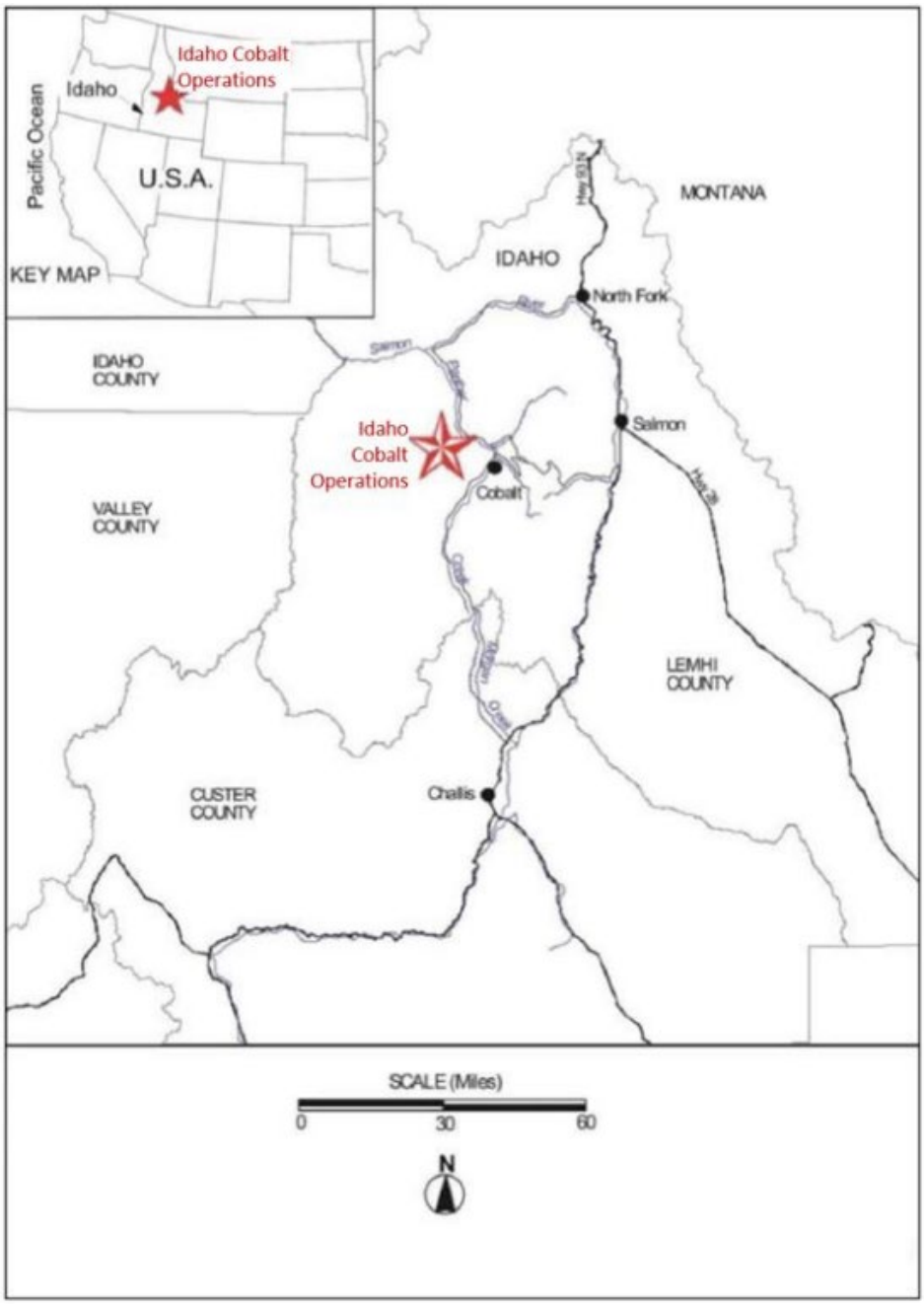
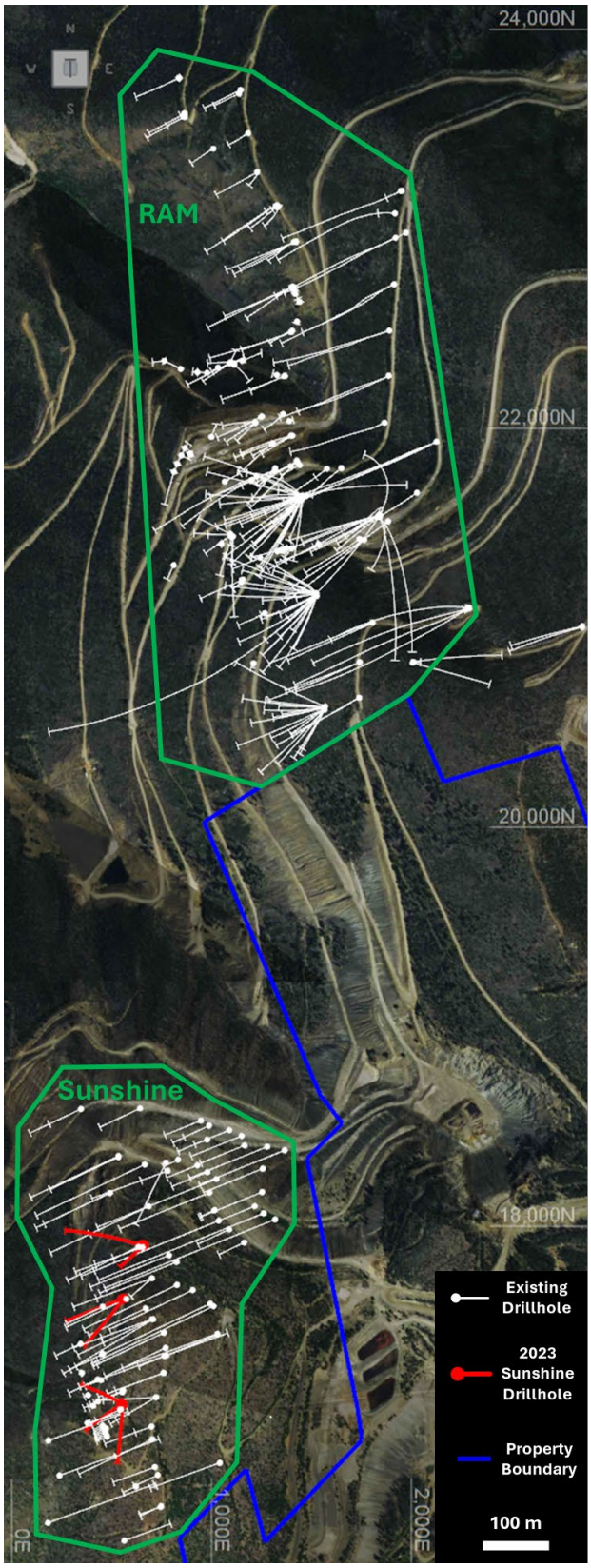


Figure 2: 2023 Sunshine Resource Verification Drilling Spatial Distribution

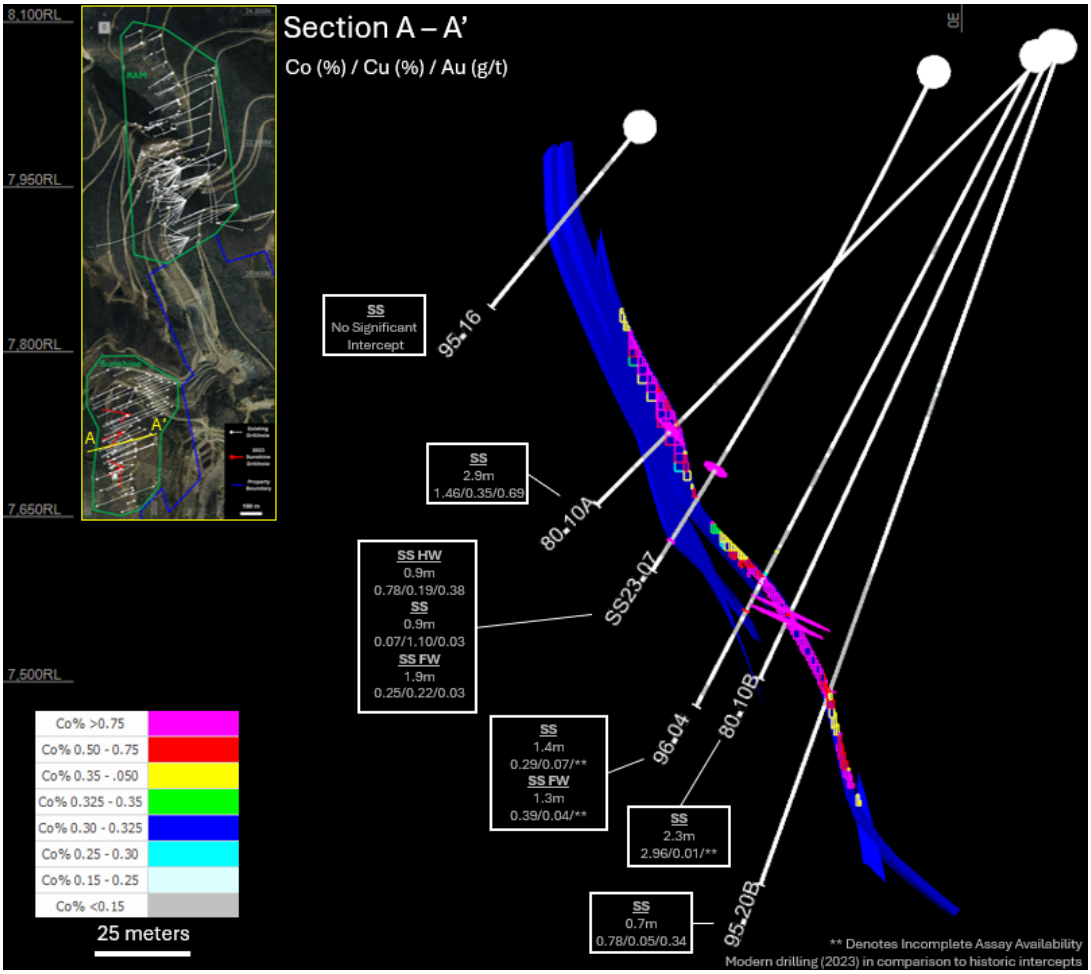


With the successful completion of its Sunshine resource verification drilling and MRE, Jervois' ongoing DPA Title III efforts are focussed on expanding the Indicated and Inferred depth continuity of the RAM MRE down-dip of the deposit's central zone and along strike to the north. Underground development of exploration drill stations continues, with the underground drilling rigs and crews successfully mobilised to ICO in March 2024 to commence the extensional drilling initiatives.

MRE Methodology

Modelling was conducted in local Mine Grid coordinates (in US feet). The MRE block model utilised an unrotated block size of 8 ft (X) x 8 ft (Y) x 8 ft (Z) to honour the mineralisation wireframes. The percentage of the volume of each block below the bare earth surface and within each mineralisation domain was calculated using 3D geological models and a 3D surface model. Figure 3 below shows a cross sectional view of the Sunshine resource model at a CoG of 0.25% Co including geological wireframes, verification drillholes and downhole sub-sample composite grades.

Figure 3: A – A' Sunshine Geologic Cross Section



The Sunshine drillhole database consists of 105 drillholes that intersect the interpreted mineralisation wireframes. The Co, Cu, and Au assays were composited to 5-foot composite lengths and the estimation utilised 1,600 composited samples. Unsampled intervals within the interpreted mineralisation wireframes, assumed to be waste, are assigned a nominal waste value of half the detection limit of modern assay methods (0.005 % Co, 0.005 % Cu, 0.0025 g/t Au). Drillhole information for both modern and historic Sunshine diamond core drilling may be found in Tables 3 and 4 below.

Estimation of Co, Cu, and Au grades was completed using Ordinary Kriging in separate estimation passes for the interpreted primary Co and Cu mineralised zones of the deposit. The search ellipsoid size used to estimate each metal was defined by the modelled variograms. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. Blocks were estimated exclusively for Co (Domain A) and Cu (Domain B) domains and stitched together where primary mineralisation wireframes intersect using weighted ratings for estimated values where Co/Cu domains intersect of 80%/20%, respectively. The number of variogram structures, contributions of each structure, and their ranges are set per estimation domain and do not vary within the estimation domain.

As the initial JORC compliant MRE for the Sunshine target area, it has been determined that it is appropriate to categorise the entire Sunshine MRE as an Inferred Mineral Resource. While historical drill spacing and data distribution are closely spaced at approximately 15 – 20m along the deposit northings, the 2023 verification drilling is spaced at 75 – 100m. Verification drilling successfully intercepted mineralization of comparable spatial extent and tenor to historic intercepts, but ultimately does not support increased categorisation confidence at this time. Because of this determination to categorise the entire Sunshine MRE as an Inferred Mineral Resource, only those blocks grading above CoG, informed by a minimum of 2 sample composites within the 67m x 61m x 4.5m (major x minor x vertical) classification search ellipse have been incorporated within the Sunshine MRE.

A total of 398 bulk density samples are available from the ICO drillhole database for Sunshine, of which, 60 are within the modelled estimation domains. Jervois's geological adviser, APEX Geoscience Ltd. ("**APEX**") performed exploratory data analysis of the bulk density samples available and the density was assigned for mineralised and non-mineralised zones of the Sunshine deposit. The density of the deposit ranged from 2.68 g/cm^3 to 3.24 g/cm^3, with a mean density value of 2.89 g/cm^3 assigned for interpreted mineralised zones. Non-mineralised country rock was assigned a density of 2.80 g/cm^3. Density values for the Sunshine MRE are aligned with those of the nearby RAM deposit and are believed to be of sufficient confidence for use in the current resource estimate of the Sunshine deposit.

There are no other factors or issues of which the JORC Competent Person ("**CP**"), NI 43-101 Qualified Person ("**QP**"), is aware that would materially affect the current Sunshine MRE other than normal risks faced by all mining projects. Sunshine, and the ICO as a whole, is subject to the same types of risks that large base metal projects experience at an early stage of development in U.S.. The nature of the risks relating to ICO will change as the mine evolves and more information becomes available. The Company has engaged experienced management and specialised consultants to identify, manage and mitigate those risks.

Table 3: Sunshine Drillhole Collars

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Dip (deg.)	Azimuth (deg.)	Final Depth (m)
79-01A	74	5106	2470	-45	70	229
79-02A	57	5160	2464	-45	70	183
80-03A	56	5034	2456	-45	70	244
80-04A	173	5007	2465	-45	70	106
80-05A	228	5058	2452	-65	250	79
80-06A	219	5119	2453	-45	250	95
80-07A	214	5181	2454	-80	250	152
80-07B	214	5181	2454	-45	250	107
80-08A	234	5289	2458	-45	250	195
80-08B	237	5290	2458	-50	70	155
80-09A	137	5252	2459	-75	250	103
80-10A	215	5345	2462	-45	250	180
80-10B	215	5345	2462	-65	250	194
80-11A	170	5234	2464	-60	250	91
80-12A	215	5408	2437	-45	250	180
80-12B	215	5408	2437	-65	250	213
80-12C	215	5408	2437	-80	229	244
80-13A	318	5126	2414	-55	250	197
80-14A	315	5323	2435	-50	250	239
81-13B	318	5126	2414	-65	250	244
81-14B	315	5321	2435	-60	248	259
81-16A	200	5455	2415	-80	250	272
81-16B	200	5455	2415	-70	250	223
81-16C	200	5455	2415	-45	250	154
81-17A	239	5572	2356	-80	250	249
81-17B	239	5572	2356	-55	250	214
95-01	310	5511	2362	-50	245	38
95-02	254	5589	2347	-50	245	38
95-03	311	5512	2362	-70	245	67
95-04	332	5482	2364	-50	245	82

95-05	355	5462	2365	-50	245	66
95-06	229	5060	2452	-50	245	55
95-07	190	5090	2465	-50	245	34
95-08	224	5107	2452	-50	245	61
95-09A	233	5324	2460	-50	245	186
95-09B	233	5325	2460	-60	245	227
95-10A	232	5263	2457	-50	250	165
95-10B	233	5263	2457	-60	250	183
95-10C	233	5263	2457	-70	250	230
95-11	132	5220	2460	-65	245	56
95-12	132	5253	2458	-50	245	76
95-13A	138	5291	2457	-45	245	76
95-13B	140	5292	2458	-65	245	107
95-14A	221	5226	2456	-60	267	162
95-14B	221	5226	2456	-70	267	189
95-14C	221	5226	2456	-60	240	162
95-14D	221	5226	2456	-70	240	203
95-15A	166	5207	2463	-50	245	76
95-15B	167	5207	2463	-70	245	120
95-16	106	5307	2440	-50	245	65
95-17	140	5364	2441	-60	245	122
95-18	176	5376	2456	-60	245	204
95-19A	309	5365	2432	-53	245	324
95-19B	309	5365	2432	-45	245	288
95-20A	216	5345	2462	-45	239	226
95-20B	216	5345	2462	-70	245	247
95-20C	216	5345	2462	-53	245	211
95-21A	216	5162	2454	-70	245	181
95-21B	215	5161	2454	-45	245	174
95-22A	151	5538	2382	-55	245	218
95-22B	150	5538	2382	-45	245	157
95-23	171	5237	2465	-70	245	158
95-24B	194	5456	2415	-55	245	208
95-25	204	5582	2356	-45	245	258
95-26	277	5390	2433	-60	245	281
95-27A	163	5593	2356	-65	245	272
95-27B	164	5594	2355	-45	245	209
95-28A	106	5666	2313	-45	245	122
95-28B	106	5666	2313	-70	245	157
95-29A	210	5518	2389	-45	245	234
95-29B	210	5518	2389	-70	245	291

95-30A	302	5641	2307	-70	245	123
95-30B	302	5641	2307	-50	245	95
95-31	197	5667	2311	-70	245	198
96-01	303	5369	2432	-56	245	325
96-02	236	5301	2459	-60	245	204
96-03	253	5397	2435	-62	245	335
96-04	205	5362	2460	-62	245	204
96-05	252	5433	2416	-65	248	299
96-06	241	5443	2415	-66	248	317
ES96-01	289	5649	2307	-62	248	126
ES96-02	299	5620	2319	-67	248	122
ES96-03	352	5625	2303	-65	248	197
ES96-04	284	5580	2345	-65	248	119
ES96-05	299	5570	2344	-59	248	113
ES96-06	313	5559	2343	-48	248	293
ES96-07	302	5539	2356	-56	248	264
ES96-08	385	5507	2339	-45	248	384
ES96-09	383	5539	2330	-45	248	141
ES96-10	333	5634	2304	-71	248	175
ES96-11	356	5611	2308	-68	248	192
ES96-12	391	5609	2304	-58	248	241
ES96-13	417	5603	2301	-52	248	227
ES96-14	317	5496	2364	-45	248	320
ES96-15	403	5498	2338	-45	248	396
ES96-16	371	5518	2340	-48	248	394
ES96-17	384	5575	2317	-69	248	271
SS-55	116	5187	2465	-50	73	87
SS23-01A	203	5458	2414	-80	230	253
SS23-02	198	5459	2414	-50	286	191
SS23-03	168	5217	2463	-51	298	106
SS23-04	169	5216	2463	-51	235	111
SS23-05	170	5215	2463	-45	184	134
SS23-06A	169	5376	2455	-54	251	154
SS23-07	172	5377	2455	-58	216	168

Table 4: Sunshine Drillhole Resource Intercepts

Hole ID	From (m)	To (m)	Zone	True Width (m)	Co Grade (%)	Cu Grade (%)	Au Grade (g/t)
79-01A	136.9	140.8	SS	1.7	2.64	0.00	2.126
79-02A	149.0	150.9	SS	0.7	2.22	0.33	4.114
79-02B	NSI						
80-03A	206.9	207.6	SS	0.3	0.32	0.04	0.103
80-04A	NSI						
80-05A	50.6	50.9	SS	0.2	0.75	0.02	0.000
80-06A	64.0	65.2	SS	1.0	1.52	0.43	1.406
80-06B	NSI						
80-07A	NSI						
80-07B	87.8	90.2	SS	2.2	0.44	0.01	0.343
80-08A	144.8	145.4	SS FW	0.6	0.33	0.12	0.171
80-08A	139.9	140.4	SS	0.4	0.40	0.01	0.000
80-10A	148.4	151.6	SS	2.9	1.46	0.35	0.686
80-10B	173.3	176.3	0	2.3	2.96	0.00	0.000
80-11A	68.0	68.9	SS	0.7	3.24	0.15	2.057
80-11A	80.2	81.1	SS FW	0.7	0.45	0.09	0.343
80-12A	NSI						
80-12B	169.0	169.6	SS HW	0.5	0.49	0.02	0.000
80-12C	217.2	218.8	SS HW	1.1	0.50	0.04	0.000
80-13A	180.1	181.4	SS	0.9	0.22	0.21	0.103
80-14A	NSI						
80-90A	57.0	62.2	SS	3.2	2.89	0.37	1.029
81-13B	NSI						
81-14B	227.4	228.3	SS FW	0.8	0.89	0.01	0.686
81-15A	NSI						
81-16A	189.6	191.4	SS HW	1.5	0.72	0.00	0.343
81-16B	169.2	172.5	SS HW	2.9	1.14	0.28	0.343
81-16C	NSI						
81-17A	236.8	237.9	SS	0.9	0.47	2.92	0.686
81-17B	203.6	205.1	SS	1.5	0.40	0.41	1.714
95-02	15.7	16.7	ES	1.0	0.74	0.10	2.434
95-02	29.5	34.9	ES	4.4	0.03	5.78	0.686
95-04	NSI						
95-05	49.1	51.0	ES	1.6	0.16	1.52	0.514
95-05	38.1	41.1	ES	2.8	0.20	0.25	0.274
95-06	NSI						
95-07	NSI						

95-08	NSI						
95-09A	162.4	163.3	SS	0.7	0.31	3.22	0.171
95-09B	174.3	177.2	SS	2.4	0.48	0.11	0.343
95-10A	NSI						
95-10B	155.4	157.3	SS	1.4	0.79	0.00	0.171
95-10C	196.3	197.5	SS	0.8	1.81	0.03	1.029
95-11	25.0	26.7	SS	1.3	1.19	0.19	1.371
95-11	35.4	39.3	SS FW	3.1	0.52	0.61	0.343
95-12	NSI						
95-13A	54.8	55.1	SS	0.3	1.35	0.44	3.223
95-13B	86.0	86.6	SS FW	0.5	0.40	0.33	0.274
95-14A	135.9	136.6	SS	0.4	1.96	0.07	0.686
95-14B	163.2	168.0	SS	2.5	0.89	0.43	1.371
95-14C	131.5	133.0	SS	1.1	0.88	0.10	0.686
95-14D	164.0	165.2	SS	0.7	2.70	0.02	0.000
95-14D	159.3	165.2	SS	3.3	0.70	0.33	0.343
95-15A	41.8	43.3	SS HW	1.4	0.34	0.16	0.343
95-15B	75.6	76.2	SS	0.4	0.72	0.00	0.343
95-16	NSI						
95-17	98.8	101.3	SS	2.5	0.23	0.18	0.000
95-18	142.8	145.2	SS	2.0	1.32	1.38	3.086
95-19A	NSI						
95-19B	224.4	225.5	SS	1.0	2.16	0.08	1.029
95-20A	148.7	149.8	SS	1.0	0.41	0.09	0.240
95-20A	160.0	160.6	SS FW	0.6	0.28	0.09	0.000
95-20B	189.8	190.8	SS	0.7	0.78	0.05	0.343
95-20C	172.2	173.4	SS FW	1.1	0.94	0.01	0.343
95-21A	NSI						
95-21B	NSI						
95-22A	127.0	129.3	SS HW	2.1	0.03	5.58	0.343
95-22B	95.8	97.7	SS HW	1.5	0.21	0.75	0.034
95-22B	97.0	97.7	SS HW	0.6	0.47	0.14	0.069
95-23	90.5	93.9	SS	1.9	1.02	0.07	0.686
95-24A	NSI						
95-24B	178.2	178.8	SS	0.5	0.74	4.30	0.994
95-25	NSI						
95-26	NSI						
95-27A	NSI						
95-27B	99.6	100.6	SS HW	0.8	0.20	1.98	0.103
95-28A	NSI						
95-28B	114.1	115.0	SS	0.5	0.44	0.09	1.714

95-29A	180.7	181.1	SS	0.3	1.53	12.90	11.314
95-29A	179.4	181.1	SS	1.6	0.29	3.17	2.126
95-30A	53.8	58.5	ES	3.1	0.49	2.00	0.377
95-30B	39.4	45.7	ES	5.3	0.29	1.46	1.097
95-30B	76.4	79.5	ES	2.8	0.31	0.39	0.411
95-31	NSI						
96-01	NSI						
96-02	162.3	165.0	SS	2.3	0.40	0.01	2.743
96-03	NSI						
96-04	161.8	163.4	0	1.4	0.29	0.07	0.000
96-05	NSI						
96-06	NSI						
ES69-08	NSI						
ES96-01	32.8	36.3	ES	2.6	0.52	1.97	0.583
ES96-01	39.0	41.2	ES	1.7	0.26	1.63	0.480
ES96-02	40.4	41.5	ES	0.7	0.37	0.04	0.343
ES96-02	49.3	52.6	ES	2.8	0.32	1.63	0.274
ES96-02	82.1	85.3	ES	2.5	0.34	0.42	0.480
ES96-03	42.9	47.7	ES	3.7	0.23	0.50	0.171
ES96-03	157.8	159.9	ES	1.5	0.47	0.84	0.583
ES96-04	57.5	60.0	ES	1.9	0.40	0.77	1.303
ES96-04	62.2	63.4	ES	1.0	0.41	0.60	0.137
ES96-05	77.0	80.5	ES	2.3	0.18	1.61	0.137
ES96-06	271.7	272.2	SS FW	0.4	0.70	0.01	0.343
ES96-06	78.6	82.3	ES	3.4	0.90	0.52	0.480
ES96-07	69.4	77.2	ES	5.9	0.36	0.77	0.343
ES96-07	92.6	95.2	ES	2.1	0.18	1.22	0.034
ES96-07	43.9	47.4	ES	3.0	0.11	0.28	0.171
ES96-08	142.9	143.9	ES	0.9	0.77	1.63	0.411
ES96-08	43.7	46.3	ES	2.6	0.42	0.79	0.309
ES96-09	66.1	69.0	ES	2.7	0.40	1.25	1.406
ES96-10	43.7	45.8	ES	1.5	0.37	0.94	0.446
ES96-10	112.2	115.2	ES	2.2	0.29	2.91	0.857
ES96-11	100.9	105.3	ES	2.6	0.17	5.37	0.103
ES96-12	24.2	26.3	ES	1.8	0.18	1.81	0.069
ES96-12	120.5	123.2	ES	1.9	0.13	0.98	0.103
ES96-13	47.0	49.7	ES	2.2	0.33	2.24	0.446
ES96-14	40.1	40.6	ES	0.5	1.06	1.74	0.446
ES96-15	248.2	249.9	SS HW	1.7	0.38	0.41	0.000
ES96-15	105.2	106.1	ES	0.9	0.47	2.45	2.503
ES96-16	132.3	132.9	ES	0.5	1.84	0.45	2.297

ES96-16	51.8	52.5	ES	0.7	0.25	3.18	2.674
ES96-17	123.7	125.1	ES	1.0	0.13	0.79	0.137
ES96-17	205.4	206.8	ES	1.1	0.40	0.41	0.274
SS23-01	NSI						
SS23-01A	189.7	193.5	SS	2.9	0.01	0.27	0.034
SS23-02	163.5	164.6	SS HW	1.0	0.42	0.18	0.103
SS23-02	180.6	182.0	SS	1.2	0.34	10.05	13.680
SS23-03	82.5	84.7	SS	1.7	0.68	0.35	0.514
SS23-04	55.9	56.6	SS	0.5	1.55	0.02	1.303
SS23-04	79.6	82.4	SS FW	2.2	0.15	0.71	0.034
SS23-05	99.2	104.5	SS	2.6	0.78	0.12	0.411
SS23-06	NSI						
SS23-06A	131.6	135.1	SS	3.2	0.05	0.89	0.069
SS23-07	146.5	147.5	SS	0.9	0.07	1.10	0.034
SS23-07	133.0	134.1	SS HW	0.9	0.78	0.19	0.377
SS23-07	155.8	158.2	SS FW	1.9	0.25	0.22	0.034
SS-53	NSI						
SS-54	NSI						
SS-55	21.3	21.6	SS	0.1	0.73	0.12	0.000
SS-55	32.3	35.4	SS HW	0.8	1.78	0.61	0.000

Idaho Cobalt Operations Consolidated Mineral Resource Statement

Table 5 below provides a consolidated Mineral Resource Statement for the Idaho Cobalt operations including its RAM MRE[5] reported current on 19 April 2023 and its inaugural Sunshine MRE (subject of this release). The Sunshine and RAM deposits are wholly contained within Jervois' contiguous claims group as part of the ICO.

Table 5: ICO Consolidated Mineral Resource Statement

	Metric tonnes	Co (%)	Co (lbs)	Cu (%)	Cu (lbs)	Au (g/t)	Au (Oz*)
RAM[4,5]							
Measured	460,000	0.70	7,100,000	1.16	11,800,000	0.783	11,500
Indicated	3,320,000	0.50	36,500,000	0.79	58,000,000	0.504	54,000
RAM[5,6]							
Inferred	1,590,000	0.51	18,000,000	0.92	32,300,000	0.645	33,000
Sunshine[6]							
Inferred	520,000	0.50	5,750,000	0.68	7,770,000	0.493	8,200
Totals							
M&I	**3,780,000**	**0.52**	**43,600,000**	**0.84**	**69,800,000**	**0.538**	**65,500**
Inferred	**2,110,000**	**0.51**	**23,200,000**	**0.86**	**40,000,000**	**0.608**	**41,300**

* Troy ounce

Notes:

1. *Mr. Andrew Turner, P.Geol. of APEX Geoscience Ltd., a Qualified Person as defined by NI 43-101 and a Competent Person as defined by JORC, is responsible for the completion of the inaugural Sunshine mineral resource estimation, with an effective date of March 31, 2024, as well as the previously reported and current RAM MRE with an effective date of April 19, 2023.*
2. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
3. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
4. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
5. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
6. *The Sunshine cut-off grade of 0.25% Co is based on an estimated process cost and G&A cost of $154.00/t, due to narrow mineralized horizons, and metal prices of US$25.00/lb Co, US$3.00/lb Cu, and US$1750/troy oz Au, with process recoveries of 91.0% Co, 95.4% Cu, and 84.9% Au. An average contribution of 21% to Co payable values from Cu and Au has been assumed based upon the relative concentrations of the payable metals within the reported resources.*
7. *The RAM cut-off grade of 0.20% Co is based on an estimated process cost and G&A cost of US$123.17/t, and metal prices of US$25.00/lb Co, US$3.00/lb Cu, and US$1750/troy oz Au, with process recoveries of 91.0% Co, 95.4% Cu, and 84.9% Au. An average contribution of 22% to Co payable values from Cu and Au has been assumed based upon the relative concentrations of the payable metals within the reported resources.*
8. *The reported mineral resources are constrained by manually created wireframe solids (mineable shapes) that encapsulate contiguous blocks demonstrating reasonable prospects for eventual economic extraction within the mineable shapes.*

[4] See ASX announcement "Updated RAM resource - opportunity to extend ICO mine life" dated 19 April 2023. In accordance with ASX listing rule 5.23.2, Jervois confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to above and that the assumptions contained therein continue to apply and have not materially changed.

[5] RAM Constrained MRE estimated at CoG of 0.20% Co

[6] Sunshine Constrained MRE estimated at CoG of 0.25% Co

Quality Assurance

All drill core samples are sent to ALS Global Laboratories (Geochemistry Division), an independent and fully accredited laboratory (ISO 9001:2008), in Vancouver, Canada, for analysis for gold by Fire Assay and multi-element Induction Coupled Plasma Spectroscopy. Jervois employs a regimented Quality Assurance, Quality Control ("QA/QC") program where at least 10% duplicates, blanks and certified reference material are inserted into each sample shipment. An examination of the QA/QC data associated with the recent Sunshine verification drilling completed at the ICO was conducted by APEX as part of its initial drilling database validation work and no issues were identified.

Historic Sunshine drill core samples were analysed by independent laboratories Chemex Labs Inc, of Sparks, Nevada and Vancouver, Canada, as well as Bondar Clegg Laboratories Inc. of Reno, Nevada and Vancouver, Canada, both of which were subsequently acquired by ALS Global Laboratories.

On behalf of Jervois Global Limited

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Competent Person's Statement

The information in this release that relates to Mineral Exploration and Mineral Resources is based on information compiled by Andrew Turner, P.Geol. who is a consultant for the company and a member of The Association of Professional Engineers and Geoscientists of Alberta. Andrew Turner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Andrew Turner consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Qualified Person's Statement (Canadian Dislcosure)

The technical content of this news release has been reviewed and approved by Andrew Turner, P.Geol., a consultant for the Company and a Qualified Person as defined by National Instrument 43-101.

Forward-Looking Statements

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "may", "schedule", "expected" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the timing of drilling operations at ICO, the outcome of the drilling program, timing of an updated resource model and certain other factors or information. Such statements represent Jervois' current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Jervois does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affections such statements and information other than as required by applicable laws, rules and regulations.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Appendix 1:

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling is by diamond drill coring with robust QA/QC, geologic and survey standards implemented in 2023 to verify the validity of historic datasets. The 2023 half-core was sampled along a "cut-line" drawn by the logging geologists along the length of the drill core as a guide for the core sawing, ensuring that the same side was consistently sampled and placed into sample bags labelled with the assigned sample number to verify the accuracy and integrity of historic data. Downhole measurements for the 2023 drilling campaign are recorded using a Reflex OMNI Gyro at 30 metre intervals down each hole and at 1.5 to 6.0 metre intervals continuously at the end of every hole. Historically, samples were collected via trenching above the Sunshine surface expression. Results of this historic trench sampling are included for resource domaining and estimation where valid composites are identified. Core was collected directly from the core barrel into core boxes, and drill core was either cut in half by diamond saw (Post-1996) or by hand splitting (Pre-1996), with one half of the core collected for laboratory analysis and the other half retained as reference core in the tray. Core trays were clearly labelled with the hole number, tray number and depth intervals marked.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	Prior to 2023, Sunshine downhole orientation measurements were conducted using a single-shot Sperry Sun instrument at the bottom of the drillhole, with a second measurement at approximately half way down in holes longer than 100 metres.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse*	All drill core was sampled contingent on geology and core recovery:

Criteria	JORC Code explanation	Commentary
	circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Field sampling followed Jervois' protocols including industry standard quality control procedures. 2023 samples were sent to: ALS Geochemistry-Vancouver, an independent and fully accredited laboratory in Vancouver, Canada ("**ALS**") for analysis for gold by 30g Fire Assays with wet chemical finish (ICP) and by multi-element Induction Coupled Plasma Spectroscopy ("**ICP**") for verification of historical analyses. 2023 check samples are to be analysed for gold by 30g Fire Assay with ICP finish and by multi-element (34) ICP for cobalt and copper by SGS Canada Inc. of Burnaby, Canada. Jervois also has a regimented Quality Assurance, Quality Control ("**QA/QC**") program where at least 10% standards and blanks are inserted into each sample shipment. Pre-2023 Sunshine samples were sent to: Chemex Labs Inc. ("**Chemex**") of Sparks, Nevada and Vancouver, Canada and Bondar Clegg Laboratories Inc. (both subsequently acquired by ALS) of Reno, Nevada and Vancouver, Canada for analyses for cobalt and copper by Atomic Absorption ("AA") and multi-element analyses by ICP, as well as 30g Fire Assays with AA finish for gold. Check sample analyses conducted by Ecotech Laboratories Ltd. Of Kamloops, Canada for historic data in 1996. Sample representivity is ensured by: Diamond Core: core samples are "representative" (and not "selective") in that each sample comprised half (cut/split) core that was collected along the entire length of each sample interval. Handheld XRF instruments were used to spot check drill core for mineralisation, however those results were not relied on. All sample results reported on are from ALS (or its acquired predecessors), an independent ISO accredited laboratory. All of the drilling was diamond drill core (HQ/NQ). Typically, 2023 drill core was sampled on nominal 3 foot (~1m) half core samples for HQ/NQ. Historic sampling ranged from 0.60 feet to 16 feet (~0.2m to 4.9m) with samples in

Criteria	JORC Code explanation	Commentary
		excess of 10 feet (~3m) providing immaterial impact to grade or tonnage within wireframed MRE volumes. Samples are received at the laboratory (2023): Bar codes are scanned and logged; samples are weighed and dried; samples are crushed to 70% less than 2mm, the crushing product is riffle split to collect a 250g split, which is pulverized to better than 85% passing 75 microns; aliquots from the pulverized split (the sample "pulp") are analysed for 34 elements using ICP analysis and for gold by 30 gram Fire Assay with ICP-AES finish. Any samples with initial "over-limit" results for specific metals, including gold, copper, cobalt and arsenic are re-analysed accordingly to achieve complete results. Historic samples were received at the company facility by a laboratory employee (Pre-2023).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Surface drilling within the deposit is comprised of both NQ and HQ sized core. Holes were generally angled from -45 to -80 degrees at varying azimuths.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All holes are logged for basic geotechnical characteristics including measurements and calculations for core recovery and RQD values. Core recovery is recorded as a percentage equivalent to the length of core recovered, as a percentage of the drill run (interval length). Excellent recoveries were obtained from the 2023 diamond drilling. Historic assessments (2005) of drilling prior to 1999 demonstrated excellent core recoveries as well. There is no bias noted between sample recovery and grade. Excellent recoveries were obtained from Diamond drilling other than in faulted zones which were not sampled.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Diamond drilling (2023): Drill core is photographed and logged prior to sampling; Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and preliminary mining studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging has been conducted both qualitatively and quantitatively; full description of lithologies, alteration and comments are noted, as well as percentage estimates on veining and sulphides.
	• *The total length and percentage of the relevant intersections logged.*	The total length of all Sunshine holes drilled in 2023 was 1,263m. All depths of relevance from 2023 Sunshine drilling have been previously released (See ASX announcement "Jervois completes U.S. Department of Defense reimbursed drilling at ICO's Sunshine deposit", 30 January 2024). All drill holes are logged in their entirety. Diamond drilling (Pre-2023): Drill core analyses and orientations were reviewed relative to the 2023 drillholes. No significant issues (offsets) were noted with respect to the location of mineralized zones in the 2023 vs the pre-2023 drilling and APEX considers the historical drilling to be suitable for use in the current Sunshine MRE. The total length of the historic Sunshine drilling is 18,804m.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	All core was half-cut lengthwise using a diamond saw or mechanically split, historically. The HQ/NQ half-core was sampled. Industry standard quality control procedures were implemented for all 2023 Sunshine drilling.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	The details of drillhole sampling, preparation, security and QC methodologies are not well documented and the majority of the historical Sunshine drilling was conducted prior to the adoption of the standards set forth by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards and best practice guidelines (2014, 2018, 2019), and Canadian National Institute ("NI") 43-101 (2001). That said, APEX has no reason to doubt the veracity or quality of the historical drill data from the
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sunshine area, particularly given the results of the 2023 drilling completed by Jervois that verified the location, extent and tenor of the historical mineralisation at the Sunshine and East Sunshine areas. Samples are received at the laboratory (2023): sample ID bar codes are scanned and logged; samples are weighed and dried; samples are crushed to 70% less than 2mm, the crushing product is riffle split to collect a 250g split, which is pulverized to better than 85% passing 75 microns; aliquots from the pulverized split (the sample "pulp") are analysed for 34 elements using ICP analysis and for gold by 30 gram Fire Assay with ICP-AES finish. Any samples with initial "over-limit" results for specific metals, including gold, copper, cobalt and arsenic are re-analysed accordingly to achieve complete results. For core sampling the same side is consistently sampled, half-core is retained in the tray for HQ/NQ. The assay sub-sample is placed into sample bags labelled with the assigned sample number. Approximately one in 20 samples is duplicated where the core is quartered and a quarter cut sample is analysed as a duplicate. The remaining quarter sample is retained in the tray. Sample sizes of 2-3 kg are appropriate for the grain size of material. The sample preparation technique and sample sizes are considered appropriate to the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their*	The ICP-AES and Fire Assay (30 gram) analytical techniques are considered total and are high quality and appropriate for the mineralisation being tested. Post-1996 QA/QC review conducted on historical analytical results found the check samples, along with inserted blanks and standards to be in good agreement with expect values, less one blank sample with low cobalt and high copper values. Jervois has a regimented Quality Control protocol for all modern drilling which has consisted of systematic submission of blanks, standards and

Criteria	JORC Code explanation	Commentary
	derivation, etc.	duplicates in addition to those conducted at the laboratory.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Precision levels for all blanks, standards and duplicate samples fell within acceptable ranges with the exception of one blank from 1996 QA/QC review that returned high copper values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections are alternatively verified by the CP and QP of the company.
	• *The use of twinned holes.*	No holes have been twinned in this drill programme.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Data is collected using a PostGRE SQL database custom-built for Idaho Cobalt Operations and incorporates historic MS Excel templated data. The database software includes data validation algorithms. The database software also allows for the direct importation of digital data files from the laboratory. Data is backed up on the cloud hosted server on and off site.
	• *Discuss any adjustment to assay data.*	All modern assay/analytical data returning "below detection limit" results have been entered in the project database as one half of the detection limit value. Samples received damaged at the laboratory, or with insufficient sample weight for analysis had the interval or location assigned at half the detection limit value. Intervals within resource wireframes, not containing viable assay information for either cobalt, copper or gold, have been assigned a half detection limit value appropriate for analytical methods available at the time of analyses.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All surface drilling collars for modern verification drilling were surveyed by licensed surveyors. Down-hole surveys were routinely carried out on all holes using a Reflex OMNI Gyro at 30 metre intervals down each hole and at 1.5 to 6 metre intervals continuously at the end of every hole. Holes were setup on collar using a Reflex TN14 GyroCompass.
	• *Specification of the grid system used.*	

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	Historic drilling collars were located by tight chain and compass from the nearest known point, with the majority of pre-1998 collars resurveyed using a transit survey tool by licensed surveyors throughout 1998. All datum is collected and recorded in a localized ICO Mine Grid. The 3D location of the individual samples is considered to be adequately established, consistent with accepted industry standards and verified against modern drilling practices.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing is considered adequate for the purpose of the program. The program's intent was to verify historic datasets with the intention of validating historic drilling spatially and for grade using modern techniques. The intervals released are within the existing Sunshine deposit Historic MRE and are interpreted as defining geological continuity within the various mineralisation horizons. As a result, this data is determined to be of sufficient continuity and accuracy to support estimation procedures and classifications as determined in this release. The reported drillhole data comprises uncapped, length-weight averaged core interval composite grade values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling sections are orientated perpendicular to the strike of the host rocks where practicable and moderately oblique where drill access is limited. Drill holes were inclined between -45° and -80° to optimize intercepts of mineralisation with respect to thickness and distribution. Drilling with angled holes in most instances provides a representative sample across the stratigraphy with no concern of sampling bias.
Sample security	• *The measures taken to ensure sample security.*	Under modern QA/QC and security practices, all individual samples are placed in plastic sample bags sealed with a cable tie. Then groups of samples are bagged in poly-woven sacks also sealed with a cable tie. The samples are sent

Criteria	JORC Code explanation	Commentary
		by courier to the lab and tracked. To date, no sample shipments have had reported problems and/or a breach in security. The verification of historic data by modern analytical results and security measures indicates no concern with the integrity of historic data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Jervois protocols consist of a regimented internal QA/QC which match or exceed global industry standards. APEX Geoscience Ltd. has been retained as independent geological consultants and have reviewed and approved the ICO sampling protocols and procedures and have conducted a thorough review of the drill data, including the QA/QC data pertinent to this release.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	ICO consists of 358 unpatented mineral claims totalling 2,990 hectares (7,390 acres). The claims are 100% owned by Jervois subsidiary Jervois Mining USA Ltd. and are in good standing. Unpatented Mineral Claims: Ownership of unpatented mining claims in the U.S. is in the name of the holder, with ownership of the minerals belonging to the United States of America, under the administration of the U.S. Bureau of Land Management. Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop and mine minerals on unpatented mining claims without payments of production royalties to the federal government. Annual claim maintenance and filing fees paid before September 1st each year are the only federal encumbrances to unpatented mining claims. Exploration plans are permitted and administered by the Unites States Forestry Service. The United States Department of Agriculture Salmon Challis National Forest (the "**Forest Service**") issued a revised Record of Decision (the "**ROD**") for the ICO in January 2009. The ROD described the decision to approve a Mine Plan of Operations ("**MPO**") for mining, milling and concentrating mineralised material from the ICO. The ROD was subsequently affirmed by the Forest

Criteria	JORC Code explanation	Commentary
		Service in April 2009. The Plan of Operations at the ICO mine and mill remained unchanged and the ROD remains in place. In December 2009, the Forest Service approved the MPO allowing for the commencement of ICO construction. There are no known encumbrances.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The ICO came under Jervois management following the merger with eCobalt in 2019. Prior to this merger, the area has a long history of copper and cobalt exploration and mining. Copper mineralisation in the Blackbird Creek area was discovered in 1892, and the area was soon explored as both a copper and gold prospect. The area was first mined by Union Carbide at the Haynes-Stellite Mine located south of the present ICO claim block, during World War I. Union Carbide mined approximately 4,000 tons of cobalt-bearing ore before ceasing operations. From 1938 to 1941, the Uncle Sam Mining and Milling Company operated a mine at the south end of the present Blackbird mine and reportedly mined about 3,600 tons of ore. Calera Mining Company, a division of Howe Sound Company, developed and mined the Blackbird deposit between 1943 and 1959 under a contract to supply cobalt to the U.S. government. Calera stopped mining when the government contract was terminated in 1960. Machinery Center Inc. mined from the district between 1963 and 1966, when Idaho Mining Company (owned by Hanna Mining Company) purchased the property. Noranda optioned the property from Hanna in 1977 and carried out extensive exploration, mine rehabilitation and metallurgical testing. In 1979 Noranda and Hanna formed the Blackbird Mining Company (BMC) to develop the property. BMC completed an internal feasibility study of their property at the time, including material from the Sunshine deposit in 1982. BMC allowed perimeter claims to lapse in 1994, and eCobalt re-staked much of that ground. From 1995 to the present, eCobalt completed surface geochemical sampling and drilled 71 diamond drill holes on the Sunshine deposit (158 total on the ICO ground).

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	Deposit Types: Whilst the deposits in the Idaho Cobalt Belt have been studied over many years the deposit types are still a subject of debate. Prior to 2005 the overriding opinion was that the deposits are sedimentary exhalative and are referred to as the Blackbird Sediment Hosted Cu-Co. And have been described as stratabound iron-, cobalt-, copper-, and arsenic-rich sulphide mineral accumulations in nearly carbonate-free argillite/siltite couplets and quartzites. Post 2005, the discovery of high concentrations of rare earth elements ("REE") lead to the postulation that the deposits are not volcanogenic massive sulphide or sedimentary exhalative deposits but instead are iron oxide-copper-gold ("IOCG") deposits. Geological Setting: The Sunshine and Ram deposits are located on the same Property (claim block) and are thus both part of Jervois' Idaho Cobalt Operations (ICO). The ICO is situated within the Idaho Cobalt Belt, a 50- to 55-kilometre long metallogenic district characterised by stratiform/tabular copper-cobalt deposits. The deposits are hosted by a thick, dominantly clastic sequence of Middle Proterozoic age sandwiched between late Proterozoic quartz monzonitic intrusions. The clastic sediments were deposited in a large fault-bounded basin, probably as large submarine fan complexes and/or deltaic aprons that were frequently "drowned" by continuing subsidence within the basin. All significant copper-cobalt deposits and occurrences are found in the Proterozoic Apple Creek Formation, which constitutes the base of this sequence. This formation was originally correlated with Pritchard Formation metasediments of the Belt supergroup to the north, its age being constrained by dates of 1.37 Ga for adamellites intruding the sequence and 1.7 Ga from mafic dykes and sills emplaced along the basin margin faults. The structure of the Apple Creek Formation is dominated by the regional rift structure. Cobalt-copper-gold mineralisation occurs along a northwest-southeast trending structure parallel to and west of the central axis of the rift.

Criteria	JORC Code explanation	Commentary
		There is a series of northerly trending faults that are considered to represent initial growth faults, reactivated by Laramide and younger events. The district has also been affected by north-easterly structures of the Trans-Challis Fault Zone. The ICO is hosted in Proterozoic age meta-sediments found on the east side of the central Idaho Batholith comprising granitic-to-granodioritic rocks. The Idaho Cobalt Belt represents a distinct district dominated by stratabound cobalt + copper ± gold mineralisation, with a remobilised constituent. The district is underlain by strata of the middle Proterozoic-age Apple Creek Formation, which is an upward-thickening, upward-coarsening clastic sequence at least 14,900 metre thick that represents a major basin-filling episode and was formerly considered part of the Yellow Jacket Formation. The Apple Creek can be divided into three units. The lower unit of the Apple Creek Formation is over 4,500 metre thick and consists mainly of argillite and siltite, with lesser occurrences of fine-grained quartzite and carbonates. Graded bedding and planar to wavy laminae are common in the lower unit, which is locally metamorphosed to phyllite. The middle unit of the Apple Creek Formation is up to 1,100 metres thick and comprises several upward-coarsening sequences of argillite, siltite, and quartzite, with distinctive biotite-rich interbeds that generally have a direct correlation to mineralisation. The middle unit hosts the majority of the known cobalt, copper and gold occurrences in the Idaho Cobalt Belt. The upper unit exceeds 3,000 metres in thickness and is predominantly composed of thin- to thick bedded, very fine- to fine-grained quartzite. Mafic tuffs within the Apple Creek Formation are the oldest igneous rocks exposed in the Sunshine-Blackpine district. They are accompanied by felsic tuffs and carbonatitic tuffs. Some mafic dikes and sills intrude the Apple Creek Formation and may be comagmatic with the mafic tuff beds. Several small lamproitic diatremes may also be coeval with mafic volcanism. The Apple Creek Formation has undergone varying degrees of regional metamorphism, ranging from greenschist facies in the southern part of the district to amphibolite grade facies in the northern part of the district. Several

Criteria	JORC Code explanation	Commentary
		types of mafic dikes and sills, ranging from 1m to 30m thick, intrude the Apple Creek Formation and are interpreted as feeders to the exhalative mafic tuffs, which are most abundant in areas of intrusive activity. Style of Mineralisation: Mineralisation at the ICO is characterized as syngenetic, stratiform/tabular exhalative deposits within, or closely associated with, the mafic sequences of the Apple Creek Formation. This mineralisation is dominantly bedding concordant and the deposits range from nearly massive to disseminated. Some crosscutting mineralisation is present that may be in feeder zones to the stratiform mineralisation or may be due to remobilisation locally into fracture quartz veins and/or crosscutting structures. Dominant minerals include cobaltite (CoAsS) and chalcopyrite (CuFeS2), with lesser, variable occurrences of gold. Other minerals present in small quantities are pyrite (FeS2), pyrrhotite (FeS), arsenopyrite (FeAsS), linnaeite ((Co Ni)3S4), loellingite (FeAs2), safflorite (CoFeAs2), enargite (Cu3AsS4) and marcasite (FeS2). Recently, rare-earth minerals have been identified in samples from the deposit as monazite, xenotime and allanite. At this time, these minerals have not been considered for potential recovery as by-products of the Co-(Cu-Au). The RAM is the largest and best-known deposit in the ICO area. It consists of a Hanging-wall Zone with 3 primary and 4 minor horizons, a Main Zone comprising 3 horizons, and a Footwall Zone with 3 horizons. These sub-parallel horizons generally strike N15°W and dip 50° – 60° to the northeast. Most of the significant Co mineralisation is associated with exhalative lithologies i.e. biotitic tuffaceous exhalate (BTE), siliceous tuffaceous exhalate (STE), and quartzite with impregnations of biotitic tuffaceous exhalate (QTZ/BTE) or siliceous tuffaceous exhalate (QTZ/STE). The Sunshine zone is a proximal zone of mineralisation comparable to that of the RAM to the north with numerous sub-parallel mineralised horizons of varying continuity and grade concentration. The sub-parallel Sunshine

Criteria	JORC Code explanation	Commentary
		horizons generally strike similarly to those of the RAM at N15°W and dip 60° – 70° to the northeast with significant mineralisation present across similar lithologies to those present within the RAM.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exploration data for the 2023 Sunshine drillholes completed by Jervois were presented in a prior release (See ASX announcement "Jervois completes U.S. Department of Defense reimbursed drilling at ICO's Sunshine deposit", 30 January 2024). .
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Drilling data reported for the Sunshine deposit has been reported without grade truncation, on a weighted average basis, inclusive of geologically representative, higher grade intercepts. Aggregate intercepts are reported using a grade metre calculation. For example: ((assay x meter interval sampled) + (assay x meter interval sampled) + (assay x meter interval sampled) / divided by total number of meters in the interval). Calculated true widths determined for the composited intercept mid-point, perpendicular to the down-dip projection of the Sunshine deposit target models derived from Sunshine drilling. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to*	Downhole lengths and calculated true width lengths are both reported.

Criteria	JORC Code explanation	Commentary
	the drill hole angle is known, its nature should be reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures and tables in the body of the text and to prior releases (See ASX announcement "Jervois completes U.S. Department of Defense reimbursed drilling at ICO's Sunshine deposit", 30 January 2024.).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Calculated true widths determined and reported for all 2023 composited intercept mid-points, perpendicular to the projection of the Sunshine deposit target models derived from Sunshine drilling, have been reported for the program. Balanced selections indicative of historic drilled intercepts have been provided previously alongside exploration drillhole reporting (See ASX announcement "Jervois completes U.S. Department of Defense reimbursed drilling at ICO's Sunshine deposit", 30 January 2024).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological*	No immediate further work for the Sunshine deposit is planned at this time. Provided this inaugural Sunshine MRE is of inferred nature, further definition drilling is recommended prior to any detailed mining study to provide greater confidence in the Sunshine Mineral Resource Classification.

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Jervois utilises a robust database system for analytical data management that involves multiple cross-checks between digital datafiles provided by the laboratory and the archived data files. Additionally, APEX Geoscience Ltd. ("APEX"), geological consultants to Jervois, conducted additional data validation checks involving examinations of analytical certificates, provided directly to APEX by ALS (analytical laboratory), and no issues were identified. Following data validation checks, APEX deemed the ICO drilling and analytical databases, provided by Jervois, to be suitable for use in the geological modelling and resource estimation work that is the subject of this release.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	APEX was initially contracted by Jervois to provide geological services at the ICO shortly after underground development at the project was initiated in the fall of 2021. The Competent Person, Andrew J. Turner, P.Geol. (Canada), has visited the ICO on many occasions since that time and has personally observed and sampled mineralisation at Sunshine thus verifying the nature of the Sunshine zone that is the subject of this release. Additionally, Mr. Turner visited site whilst the drilling programme was occurring to verify all QA/QC and operational protocol were actively in effect.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	There is a sufficient degree of confidence in the geological model underlying the Sunshine MRE as currently classified following the completion of modern verification drilling and subsequent analyses against historical datasets. The data utilized in the geological modelling of the Sunshine mineralisation is based on geological logging of surface exploration drilling, as well as historical trench data obtained from the surface expression of the deposit. The only assumptions made concern the exact relationship between the multiple sub-

Criteria	JORC Code explanation	Commentary
		parallel horizons containing mineralisation and whether the zones anastomose or are explicitly separated by narrow zones of country rock between drillhole intercepts.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	There are no viable alternative geological interpretations of the Sunshine mineralisation.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	The mineralisation at Sunshine is interpreted according to the established model for Sediment-hosted Co-Cu deposits, which includes stratabound, replacement-style mineralisation. As a result, the interpreted geology is an important control on the interpreted mineralisation. However, there does not appear to be a perfect correlation between a specific geological unit and the ICO mineralisation. Instead, the mineralised horizons at Sunshine have been interpreted as sub-parallel grade shells constrained within the moderate-to-steeply east-dipping stratigraphy.
	• *The factors affecting continuity both of grade and geology.*	Other than the normal geological controls on mineralising fluids, there are no other unusual controls on grade continuity at Sunshine. Grade continuity throughout the Sunshine deposit at the ICO is supported by extensive historical drilling, including the results of the 7-hole 2023 verification drill programme (see ASX Announcement dated 30 January 2024). There is no evidence of any significant structural controls on mineralisation within the modelled Sunshine deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Strike Length: 550m (1,800ft) Down-Dip Extent: 120 – 260m (400 – 850ft) from surface Thickness ~0.5 – 3.4m (1.5 – 11 ft), averaging ~1.75 – 2.10m
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted*	The Sunshine drill database comprises 5,490 samples, of which 1,175 are non-waste samples occurring within the Sunshine deposit domains, which have a mean sample length of 2.13 ft (0.65 m). The cobalt, copper, and gold (where available) analytical data for these samples was composited to 5-foot composite lengths and the estimation considered 1,600 composites within

Criteria	JORC Code explanation	Commentary
	estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	the modelled estimation domains. To prevent overestimation of metal grades due to "outlier" values, composites are capped to maximum values, as determined from the examination of probability plots. Cobalt, copper, and gold estimation was completed using Ordinary Kriging. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. Blocks within estimation domains are unrotated. To maintain the proper volume-variance relationship, kriges relation is utilised to tune each metal's estimation kriging and search parameters. Two estimation passes were used, a maximum of 20 conditioning data points are considered during estimation, two composites are required for the first pass, and the number of composites considered per drillhole are limited to two for cobalt, copper and gold's first pass. Two estimation passes were utilised with maximum ranges varying from 120 – 350; 120 – 230; and 8 – 21 feet in the major, minor, and vertical directions. Given the inferred nature of the estimate and lack of an established mining plan, a standard mining unit ("SMU") size of 8 x 8 x 8 feet was selected to define the block model populated with estimated metal values which is much less than 25% of the data spacing. Metals are estimated independent of each other. Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimation in grade. Deleterious material (iron, arsenic, total sulphur and sulphide) were not estimated given lack of available data within the historic data repository. The majority of the resource is constrained within a wireframe that encapsulates the Sunshine horizons of greatest grade concentration and continuity, with moderate volumes of estimated resource material occurring proximally in closely-spaced hangingwall and footwall horizons. The current Sunshine MRE was compared to historic resource estimates to validate and understand grade/tonnage variances identified within modern estimation standards.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Sunshine MRE is estimated on a 'dry basis', as moisture content is not a significant factor at the ICO.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Although Co prices have dropped in recent months, the 3-year trailing average price (thru Feb 2024) for Co of $22.21 supports the long-term price of US$25.00/lb Co used in the 2020 ICO Feasibility Study ("FS") (Sletten et al., 2020) and used here to evaluate the 2024 Sunshine MRE reported Cut-off Grade ("CoG"). The 2020 ICO Feasibility Study estimated total mining costs (mining, processing, G&A) at approximately US$111.86/short ton (or ~US$123.30/tonne). As a reasonable estimate of cost increases due to inflation and an assumed "narrow-vein" mining technique, a 25% increase has been applied to mining and processing costs yielding an anticipated cost of approximately $140/short ton. At 0.25% Co, and using a price of US$25.00/lb (Jervois' forecast Co price) and a recovery of 91% (the same as that of the Ram deposit, from the 2020 ICO BFS, based on the observed similarity in the mineralisation), each tonne of "ore" would contain approximately US$113.75 of Co. At this Co grade, it is anticipated that there will be an approximate 21-22% increase in gross metal value related to the other payable metals Cu and Au, which is similarly based upon the use of Jervois' forecast prices and assumed RAM 2020 BFS recoveries for Cu and Au ($3.00/lb and 95.4% for Cu and $1,750/oz at 84.9% for Au). The combined Co, Cu and Au Gross Metal Value is essentially equivalent to the anticipated ~$140 updated mining and processing cost, discussed above. As a result, a CoG of 0.25% Co was used for reporting purposes for the Sunshine deposit MRE that is the subject of this release/announcement.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always*	The dominant mining method proposed for the ICO is overhand longitudinal short hole back stoping from 12 ft high sills spaced 36 ft vertically (Sletten et al., 2020). The sunshine deposit does not currently contain detailed mining

Criteria	JORC Code explanation	Commentary
	necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	plans but would be conducive to a combination of similar mining methods employed by ICO at smaller scale and drift dimensions and "narrow-vein" mining methods. With respect to the MRE that is the subject of this release/announcement, APEX conducted an evaluation of the resource block model for its reasonable prospects for eventual economic extraction that involved a review of grade continuity relative to "mineable shapes", both in the X-Y plane, as well as the Z direction relative to a presumed minimum mining width of approximately 1.5m (~5 ft). This analysis resulted in the exclusion of a small number of "discontinuous" blocks and narrow proximal horizons with Co values above the cut-off grade.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The 2020 ICO Feasibility Study utilized average recoveries of 91.0% for Co, 95.4% for Cu and 84.9% for Au, and the Co recovery was factored into the Cut-off Grade calculation (see above). Given the close relationship between the Sunshine deposit and the RAM deposit, evaluated in detail within the 2020 Feasibility Study, metallurgical factors were assumed consistent, with the decision supported by geological comparisons between the two deposits.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been*	Tailings and Waste Rock management are all discussed in detail in the 2020 ICO Feasibility Study (Sletten et al., 2020), which includes minimal surface storage of "process residue" and waste rock as the majority of both will be returned to the underground as paste backfill or CRF (concrete rock fill), respectively. A fully lined TWSF (Tailings and Waste rock Storage facility has been constructed at the ICO

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>considered this should be reported with an explanation of the environmental assumptions made.</td><td></td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>The 2024 Sunshine MRE included the modelling of numerous mineralised zones of similar characteristics within the Sunshine deposit. Bulk density values were established as the median Specific Gravity (SG) value for mineralised vs. non-mineralised horizons based on a statistical analysis of the available density data within each.

<table><tr><th rowspan="2">Domain Group</th><th rowspan="2">(n)</th><th colspan="2">Density</th></tr><tr><th>(g/cm3)</th><th>(ston/ft3)</th></tr><tr><td>Mineralised</td><td>60</td><td>2.89</td><td>0.0903</td></tr><tr><td>Non-Mineralised</td><td>338</td><td>2.8</td><td>0.0874</td></tr></table>
2023 SG measurements used to verify SG determinations were made by the logging geologist/geotechnician in the field, primarily from whole core prior to cutting and sampling, using the wet/dry weight method (Archimedes' principle). All 2023 verification drillholes were subject to SG data collection.

Only competent (and geologically representative) pieces of core were selected for SG testing and no significant issues with respect to voids or vugs were noted (either in the SG samples are elsewhere in the core).

APEX has reviewed the available density data and has not identified any issues that might affect the results of density testing and has accepted the density dataset for use in the mineral resource estimation work that is this subject of this release/announcement.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.

• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,</td><td>The current Sunshine Mineral Resource is stated in accordance with both the JORC Code 2012 and the Canadian Securities Authority (CSA) NI 43-101 rules for disclosure and were estimated in accordance with the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Because this is an initial MRE for the Sunshine target area, and the limited amount of verification drilling completed at the target in 2023, APEX has taken a conservative approach and has determined that is appropriate to categorise the entire Sunshine MRE as an Inferred Mineral Resource. The maiden JORC compliant Sunshine Mineral Resource Estimate utilised Jervois' ICO drilling database, which was examined and validated by APEX prior to the initiation of geological modelling and resource estimation in conjunction with the repository of historic drilling data validated by APEX. Validated drillhole data from historic drilling has been added to the ICO drilling database to maintain continuing QA/QC in its handling. APEX is not aware of any other data-related factors that would adversely affect the resource estimation process. The Competent Person considers that the Sunshine deposit mineral resource, which is the subject of this announcement, accurately reflects the Sunshine mineral resource at the ICO.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	An internal resource audit was conducted by APEX personnel, wherein each stage of the workflow completed by an individual is subsequently reviewed by a different team member. Jervois also conducts an exhaustive review of the methodologies, estimation domains, and statistical data produced by APEX, ensuring a thorough audit and validation of the entire process.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to*	The Competent Person considers that the Sunshine deposit mineral resource, which is the subject of this announcement, accurately reflects the Sunshine mineral resource at the ICO. The resource classification applied to the current Sunshine resource reflects the Competent Person's confidence in the estimate. There has been no production at Sunshine to date.

Criteria	JORC Code explanation	Commentary
	global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	