

Jervois

A.B.N. 52 007 626 575

Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia

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ASX / TSX-V: JRV

OTC: JRVMF

Jervois delivers first blast of west portal at Idaho Cobalt Operations

Highlights:

- Jervois has commenced underground construction of its 100%-owned Idaho Cobalt Operations (“ICO”).
- During the last quarter Jervois has conducted portal bench construction and extension work to enable development of the mine to start in Q4 2021.
- The start of underground construction marks the first time in decades the United States will have a primary cobalt mine.
- With Jervois’s commencement of underground work, the United States has taken an important leap forward toward a secure cobalt supply chain.
- Jervois is committed to building an ethical, sustainable and secure Western alternative to the current cobalt supply chain, and to working with its diverse customer base across key strategic industries in the United States, Europe and Japan.
- ICO construction, procurement and engineering schedule remains on track, with commissioning and first production of cobalt concentrate expected from mid-2022.
- Separate copper concentrates also expected to be produced and sold to North American customers in parallel, with current copper prices significantly above the US\$3.00 per lb applied in the ICO Bankable Feasibility Study (“BFS”).

Jervois Global Limited (“Jervois” or the “Company”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to advise that underground construction of its 100%-owned Idaho Cobalt Operations (“ICO”) in the state of Idaho, United States, has commenced.

This historic step marks the first time in decades that the United States will have a primary cobalt mine within its borders. With Jervois’s commencement of underground work, the United States has taken an important leap forward toward a secure cobalt supply chain. The Biden Administration recently discussed the perilous situation faced by the United States related to cobalt in its high-profile review of supply chain vulnerabilities. Jervois looks forward to continuing its work with political leadership in the United States, particularly with Governor Brad Little to consolidate on strong support received by the Company from Idaho and its congressional delegation.

Cobalt is a crucially important material for both defense and civilian applications. The electrification of the United States and global transportation sectors are currently and expected to continue

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driving exceptional cobalt demand growth. Jervois Global is committed to building an ethical, sustainable and secure Western alternative to the current cobalt supply chain, and to working with its diverse customer base across a wide range of key strategic industries in the United States, Europe and Japan.

Over the last three months portal bench construction and extension work has been conducted as part of the early works package which has enabled the mine to start in Q4 2021. Construction consisted of highwall exposure and cut and fill and compaction during Q3 2021, completed by local contractor Scarrow Excavation. Western United States underground mining contractor, Small Mine Development (“SMD”), completed bolting and meshing of the highwall above the east and west portal as well as the installation of a rock fall fence to protect critical infrastructure.

Initially a 2-foot advance blast was initiated on the west portal (see attached photographs). The blast was designed to protect the portal face as part of the development of the mine. Prior to the blast, a 62-foot advance pilot hole was drilled and confirmed dry, reaffirming the decision to initiate development of the early works construction to access the RAM deposit, the initial orebody underpinning Jervois’s published Bankable Feasibility Study (“BFS”) on the development of ICO in September 2020. First ore is anticipated to be reached in Q1 2022.

Broader site construction activity continues, and first draw down of the US\$100 million bond offering continues to be anticipated in Q4 2021. ICO construction, procurement and engineering schedule remains on track, with commissioning and first production of cobalt concentrate expected from mid-2022. Separate copper concentrates also expected to be produced and sold to North American customers in parallel, with current copper prices significantly above the US\$3.00 per lb applied in the ICO BFS.

On behalf of Jervois

Bryce Crocker, CEO

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West Portal – Post Blast



West Portal working face exposed

