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Jervois commits further US\$3.6 million to ICO drilling

Highlights:

- Underground drilling progresses at Idaho Cobalt Operations (“ICO”) with 10,000 feet completed since February 2022; aiming to improve ICO’s resource model ahead of mining commencement
- Jervois is using results from the drilling to update its ICO resource model in Q4 2022
- Jervois Board has now approved an additional US\$3.6 million drilling campaign to further define and expand the RAM deposit at ICO – from both additional underground positions, and also step out resource expansion holes targeting new mineralization from surface
- Once in production, ICO will be the only mine supply of cobalt in the United States, a critical metal necessary for industry, defense, electric vehicles and energy generation and distribution in a carbon constrained economy

Jervois Global Limited (“Jervois”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to update its progress on further defining the resource at its Idaho Cobalt Operations (“ICO”) in Idaho, United States.

Jervois Board of Directors has approved an additional US\$3.6 million for drilling to complete additional in-fill and first expansion drilling from both surface and underground platforms to further define and expand its RAM deposit within ICO. This will take total planned drilling footage in 2022 to 46,000 ft.

The drilling campaign, expected to be completed by Q4 2022, will continue to reduce drill hole spacing in the resource planned for early production, and will target expansion down dip of the currently defined and known deposit.

This program is a continuation of the previously announced US\$1.2 million program approved in February 2022, set to be completed in August of this year. This will improve ICO’s resource model and used to develop a production block model for both short- and medium-term mining operations.

Expansion of the resource is important if ICO is to operate for longer than its initial mine life, or at higher production rates than contained in the ICO Bankable Feasibility Study. The RAM deposit remains open at depth and along strike, and Jervois has confidence that there exists a strong potential of both resource and reserve expansion.

On behalf of Jervois Global Limited

Bryce Crocker, Chief Executive Officer

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