

ICO on Track for Cobalt Production in Third Quarter 2022

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Estimated total capital expenditure to bring ICO into production in 2022 revised to US\$99.1 million (previously US\$92.6 million) construction cost

[Jervois Global Ltd.](#) ("Jervois") (ASX: JRV) (TSXV:JRV) (OTC:JRVMF) is pleased to update construction progress and results of a reforecast to project cost and schedule at its 100%-owned Idaho Cobalt Operations ("ICO") in Idaho, United States.

Jervois project team and EPCM M3 Engineering have completed a reforecast to schedule and budget based on current site efficiency and price submissions on all equipment and site construction contract work. In July 2021, the Jervois Board of Directors approved US\$92.6 million capital for construction of the mine and process facility with a first ore commissioning date of July 2022. Based on current pricing from the market for labour and materials, inflationary pressure has resulted in an updated capital cost of US\$99.1 million. First ore through the mill is now planned for August 2022. The date for sustainable ore production remains unchanged, during December 2022.

Increases in costs relating to high density polyethylene ("HDPE") for the waste storage facility, steel and cement supply, camp materials, construction and site labour cost have contributed to inflationary pressure on the project budget, and are incorporated into the revised forecast.

Final commissioning date is now adjusted for the anticipated impact of winter weather conditions and the delays in camp construction. Update project costs and schedule will underpin a Cost to Complete test by Independent Engineer RPM Global, engaged under the terms of the previously announced US\$100 million Senior Secured Bonds. Subject to the satisfaction of applicable Conditions Precedent, including the Cost to Complete test, the first US\$50 million drawdown is now expected to occur in the first quarter of 2022.

Mill and concentrator building erection and civil work continue to progress with SAG and ball mill slabs laid; and foundations to be poured in the coming weeks.

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SAG and ball mill form work

Flotation building civil work is well underway, and an additional steel erection crew, and two additional cranes have mobilized to site to complete erection.

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Flotation building progress

The base support for the fine ore bin and mill feed conveyor structure has been erected.

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Fine ore bin and mill feed conveyor base structure

The water treatment plant ("WTP") has been water commissioned with final punch list items complete in December 2021. The pump back system will move water from the portal pump station to the WTP and will be complete and commissioned in December.

The mining advancement for both portals continues in line with plan. During the month of December both portals will be connected and underground infrastructure will be developed.

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West Portal development with installed ventilation

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Portal bench infrastructure

ICO has completed recruiting for substantially all key management positions including finance manager, mill manager and mine manager in advance of full operations.

ICO is a key asset in delivering Jervois' strategy to become a leading independent cobalt and nickel company providing metals and minerals for the world's energy transition through a western supply chain. When commissioned, ICO will be the United States' only domestic mine supply of cobalt, a critical mineral used in applications across industry, defense, energy and electric vehicles.

On behalf of Jervois

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