Jervois to begin work funded by U.S. Department of Defense to advance U.S. cobalt supply chain security

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Highlights:

- Jervois entered an agreement for US$15 million in funding from the United States ("U.S.") Government for drilling at its Idaho Cobalt Operations mine ("ICO") and to do a bankable feasibility study for construction of a cobalt refinery in the U.S.
- ICO's mineral resource and reserve is the largest and highest grade confirmed cobalt orebody in the U.S.
- Cobalt is a critical mineral as declared by the U.S. Government due to cobalt's defense, military and energy transition applications

Jervois Global Ltd. ("Jervois" or the "Company") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) announces its subsidiary, Jervois Mining USA, has entered into an agreement with the United States ("U.S.") Department of Defense ("DoD"), allowing Jervois to begin the work funded by the previously announced DoD US$15 million funding (the "Agreement Funding") to advance U.S. cobalt supply chain security. The Agreement Funding is under the Manufacturing Capability Expansion and Investment Prioritization ("MCIEP") office of Industrial Base Policy ("IBP") using the U.S. Defense Production Act ("DPA") authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act.

Jervois' mineral resource drilling program at its 100% owned Idaho Cobalt Operations mine ("ICO") will be accelerated by the Agreement Funding. The drilling program will define and expand ICO's RAM deposit existing cobalt resources and, also potentially, delineate the adjacent Sunrise historic resource to modern geological standards.

The Agreement Funding will also fund a bankable feasibility study (a "BFS") for a cobalt refinery in the U.S. to be completed by a Jervois subsidiary delegated by Jervois Mining USA. Preparation of Jervois' U.S. refinery BFS will be expedited by benefitting from efficiencies provided by the Company's decision to pivot to the US refinery BFS its efforts and work-in-progress on a cobalt refinery expansion BFS at Jervois Finland, as announced on 18 April 2023. Jervois Finland is Jervois' 100% owned cobalt refining and advanced manufacturing operation in Kokkola, Finland; existing cobalt refinery design and work product including flowsheet will be utilized in preparing the U.S. refinery BFS.

Jervois suspended final construction at ICO in late March 2023 due to continuing low cobalt prices and U.S. inflationary impacts on construction costs, to prudently preserve the value of ICO's cobalt ore body. The Company expects cobalt prices to recover over the medium term, driven by the energy transition (such as the growth of electric vehicle adoption etc.) and a growing demand trend for cobalt with Western ESG credentials, such as cobalt from ICO.

ICO's mineral resource and reserve is the largest and highest grade confirmed cobalt orebody

in the U.S. and, when commissioned, ICO will be the U.S.' only primary cobalt mine. Cobalt is a critical mineral as declared by the U.S. Government due to cobalt's defense, military and energy transition applications.

The DoD press release, including a statement from the U.S. Assistant Secretary of Defense for Industrial

Base Policy, Dr. Laura Taylor-Kale, is located on the DoD website.

On behalf of Jervois

Bryce Crocker, CEO

For further information, please contact:

Investors and analysts:	Media:
James May	Nathan Ryan
Chief Financial Officer	NWR Communications
Jervois Global	nathan.ryan@nwrcommunications.com.au
james.may@jervoisglobal.com Mob: +61 420 582 887	

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