

31 January 2022

ASX / TSX-V: JRV

OTCQX: JRVMF

## Jervois approves underground drilling campaign at ICO

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### Highlights:

- Idaho Cobalt Operations (“ICO”) project construction continues in line with Jervois’ updated schedule and cost announced in December 2021
- First drill bay delivered to site; ICO underground in-fill drilling due to commence in Q1 2022
- US\$1.2 million campaign is anticipated to deliver 5,800 metre in-fill drilling by Q4 2022
- Campaign will decrease drill hole spacing to enhance ore body knowledge, robustness of Mineral Resource and Reserve Estimates, and will be used to underpin and derisk initial mining, expected from Q3 2022.
- Planning is also underway with respect to both surface and underground drill programmes, to be completed during 2022, that will be focused on resource expansion beyond the limits of the current ICO mineral resource
- Once commissioned, 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

The Board of Directors of Jervois Global Limited (“Jervois”) (ASX: JRV) (TSX-V: JRV) (OTCQX: JRVMF) has approved an initial in-fill drill programme at Idaho Cobalt Operations (“ICO”) in Idaho, United States, commencing in Q1 2022.

During 2022, Jervois is planning a drill programme from both above and below ground. The initial underground section of this plan is to improve the robustness of the resource model that will be generating a production block model for mining start up later this year. Planning is also underway to determine what resource extension targets can be drilled from underground positions.

# Jervois

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Jervois has committed US\$1.2 million to complete approximately 5,800 metres of underground drilling at its RAM deposit within ICO. The in-fill drilling campaign across 2022, will reduce drill hole spacing in the underground resource ahead of first production later this year. Underground drilling is expected to commence later in Q1 2022.

Whilst not part of this initial approval, Jervois's team at ICO is also planning a resource expansion drill programme from surface between April to November 2022, when site conditions permit. 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 Jervois has confidence that there exists a strong potential of resource and reserve expansion. Further details on this additional programme will be advised once finalized and approved by Jervois's Board later in Q1 2022.

Small Mine Development ("SMD"), a regional underground mining contractor engaged at ICO, continues below surface development. Construction is on schedule and the first underground drilling bay was delivered during the month of January.

First ore at ICO is anticipated for August 2022 and Jervois expects to reach sustainable commercial production from December 2022.

On behalf of Jervois

Bryce Crocker, CEO

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