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Jervois commences commissioning at Idaho Cobalt Operations in the U.S.

Highlights:

- Jervois celebrated the official opening of Idaho Cobalt Operations mine site (“ICO”) mine site near Salmon, Idaho on Friday 7 October with United States (“U.S.”) Federal and State government representatives and the Australian Ambassador to the U.S. in attendance
- Jervois has commenced initial commissioning activities at ICO, with an expectation of nameplate capacity to be sustained by the end of Q1 2023
- Once commissioned, ICO will be the only cobalt mine in the U.S.
- Jervois is evaluating ways to optimise near term operating plans, including to address costs pressures resulting from U.S. inflationary headwinds

Jervois Global Limited (“Jervois” or the “Company”) (ASX: JRV) (TSX-V: JRV) (OTCQX: JRVMF) is pleased to announce it has commenced the first stage of plant commissioning at its Idaho Cobalt Operations mine site (“ICO”), following a successful opening ceremony on Friday 7 October 2022.

ICO is commencing a commissioning phase during October, with equipment undergoing final completion testwork ahead of continuous commercial concentrate production expected across Q4 2022. Jervois continues to expect to achieve full nameplate capacity by the end of Q1 2023.

Drilling

Across 2022, Jervois has announced a US\$4.8 million, or 46,000 feet, drilling campaign targeting both infill and expansion of the existing known mineral reserve and resource. To date, the Company has completed 27,000 feet of drilling, which for infill has reduced drill hole spacing and which is expected to underpin mining in 2023 and into 2024. Given the underground access which has now been opened via mine development, surface drilling (including targeted resource expansion holes) is now switching to underground, where productivity is expected to improve and can continue through the upcoming winter.

An updated Australian JORC and Canadian National Instrument (“NI”) 43-101 Mineral Reserve and Resource Estimate is expected to be published in Q2 2023.

Mine Development

Ore delivery to the plant on the ICO site is expected to begin this month, with multiple ore faces now available for production mining. Underground mine infrastructure including the underground fuel island, triple clarifying sumps and the main shop are nearing completion. Mine development continues with a focus on vertical development, to support additional production ore faces.

Plant Commissioning

Following the opening ceremony last Friday, plant commissioning will commence shortly with steady state production at nameplate capacity expected by the end of Q1 2023.

Offtake

As there are no cobalt refineries in the U.S., the cobalt concentrate produced at ICO must currently be sent outside the country for refining. Jervois has an option to refine ICO cobalt concentrate at its 100%-owned São Miguel Paulista (“SMP”) refinery in São Paulo, Brazil, and is continuing its negotiations with third-party processors in countries allied to the U.S.. Jervois will sell copper concentrate from ICO into North American markets.

Operating Costs

ICO construction has taken place across a period of rising inflation in the U.S. Strong management by Jervois and its U.S. construction partners, led by M3 Engineering, minimised capital expenditure increases for mine development and construction. As the mine enters commissioning, Jervois is working to optimise its business plan for ICO including to mitigate these same U.S. inflationary pressures on ICO operating costs.

Strategic Importance of ICO

ICO became an economically viable project as cobalt prices increased, and global geopolitical perspectives evolved with governments placing increased importance on critical mineral production in their own countries or in friendly jurisdictions. As noted by dignitaries during remarks at the ICO opening ceremony, ICO will be a key contributor to U.S. national security by securing a domestic supply of cobalt, which has been designated a critical mineral by the U.S. government.

Jervois believes opening ICO benefits U.S. national security; compounded by the Company pursuing and funding via capital markets accelerated mine development with issuance of the US\$100 million Senior Secured Bonds (“ICO Bonds”) in July 2021 (see announcement of 5 July 2021).

Jervois would be pleased to progress its engagement with the U.S. Government to preserve and expand these national security benefits, including potential investments into mine expansion and downstream processing, and other strategies to ensure that pricing volatility associated with a commodity supply chain controlled by China does not adversely impact the U.S. national interest.

Jervois is encouraged by its discussions with the U.S. Government regarding the importance of domestic cobalt supply to the U.S. economy and national defense. The IRA illustrates the importance that the U.S. places on both the energy transition and national security concerns relative to critical minerals, including cobalt.

Jervois is proud of its environmental record to date and plans to continue to demonstrate its ability to operate ICO with strong environmental stewardship. Jervois looks forward to continuing its productive relationship with its regulators, including the U.S. Forest Service, as it examines potential mine expansion within the currently disturbed site footprint.

Jervois may pursue financing options for ICO and / or in other parts of its business with the U.S. Government that could be in addition to or in place of the existing ICO Bonds, in accordance with the Bond Terms. Jervois does not expect to update the market on any such financing options unless a definitive agreement is reached.

On behalf of Jervois Global Limited,

Bryce Crocker, CEO

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ICO Opening Ceremony



Ribbon cutting by Hon Bradley Little, Governor of Idaho and Ambassador the Hon Arthur Sinodinos AO



Hon Bradley Little, Governor of Idaho speaking at ICO opening ceremony



VIP attendees at ICO Opening Ceremony (left to right): Dr. Isaf Al-Nabulsi, U.S. Dept of Energy; Mr. Matthew Lengerich, Executive General Manager Mining, Jervois; Ms Jennifer Knight, U.S. Dept of Commerce; Ambassador the Hon Arthur Sinodinos AO; Dr. Geri Richmond, U.S. Dept of Energy; Mr. Peter Johnston, Chairman, Jervois; the Hon Bradley Little, Governor of Idaho; Mr. Bryce Crocker, Chief Executive Office, Jervois