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ASX / TSX-V: JRV

OTC: JRVMF

Jervois receives Idaho State Tax Reimbursement Incentive for ICO

Key points

- Jervois receives Idaho Tax Reimbursement Incentive (“TRI”) approval for Idaho Cobalt Operations (“ICO”)
- Incentive will provide reimbursement of 28% of Idaho corporate, payroll and sales taxes for 14 years
- To receive the tax credits, Jervois will create a minimum of 164 new jobs in Idaho at an average annual wage above the Lemhi County average
- Jervois will move forward to finalize financing and construction of ICO in the State of Idaho, one of the most attractive investment jurisdictions both globally and within the United States
- ICO expects to commence commercial cobalt and copper production in mid-2022 when it will be the only cobalt mine in production in the United States

Jervois Mining Limited (“Jervois” or the “Company”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) confirms it has received approval for the Idaho Tax Reimbursement Incentive (“TRI”) for its 100%-owned Idaho Cobalt Operations (“ICO”) in the United States (“U.S.”). Jervois expects to commence cobalt production at ICO mid-2022, making it the only producing cobalt mine in the country.

Jervois is genuinely excited to be on the cusp of a major investment into Idaho to finalise mine and mill construction. Idaho is recognised as one of the leading jurisdictions in the U.S. to invest. Idaho has a stable legal and political system that prioritises attracting high quality, diversified businesses with employment, tax and other regulations to facilitate investment and job creation. It simultaneously prioritises protecting the state’s pristine natural environment, including waterways, wilderness and air quality. The Idaho economy is consistently among the strongest in the U.S. It has among the most rapid rates of economic and employment growth while concurrently maintaining the lowest ratio of debt service as a share of government revenue of anywhere in the country.

The Idaho TRI aims to encourage businesses to invest in the state. It is a policy tool selectively applied by the State of Idaho to attract and grow new businesses of scale and significance to the economy, such as Jervois. Program eligibility is determined based on capital investment thresholds, the level and quality of job creation together with positive economic impacts, both

Jervois



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locally and more broadly across the state of Idaho. To receive the tax reimbursement incentive, Jervois will create 164 new jobs in Idaho at an average wage of above the Lemhi County average. The award to Jervois recognizes the approximately US\$100 million of investment thus far into the mine site over more than a decade by its local subsidiary, Jervois Mining USA.

For Jervois, Idaho boasts a skilled workforce, strong infrastructure and competitive low carbon energy costs. Current power to ICO site from the Idaho grid is less than U.S. 5 cents per kwh, while currently generating more than 65% of the State's power from renewable sources. In addition, Idaho Power has offered ICO 100% renewable power from 2023, the first full year of mine and mill operation.

Positive engagement with host communities and local stakeholders is critical for Jervois, wherever it operates. This arrangement was originally recommended by Lemhi County, in which ICO is located, and was recently unanimously approved by the Idaho Economic Advisory Council. Jervois is pleased with the partnership between Lemhi County and the State of Idaho, and believe it reflects positively on the Company's standing in Idaho and its relationship with residents and governmental authorities, both across the state and specifically in Lemhi County.

Construction at site is continuing, with contractors currently completing the Water Treatment Plant, with full construction to recommence over the Idaho summer.

First commercial production of cobalt and copper concentrates at ICO is expected to commence mid-2022. ICO will be the only cobalt mine in the U.S. once in operation.

On behalf of Jervois Mining Limited
Bryce Crocker, CEO

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