

27 September 2021

ASX / TSX-V: JRV

OTC: JRVMF

Jervois advances construction at Idaho Cobalt Operations

Highlights:

- Update following visit to site to review construction progress by Directors Mr. Bryce Crocker and Mr. Mike Callahan.
- Detailed engineering and procurement substantially advanced with commitments for more than 40 per cent of all equipment and material required for construction of Jervois' 100% owned Idaho Cobalt Operations ("ICO"), United States.
- Since Board approval for full construction Jervois has now committed more than US\$30 million towards equipment, materials and labour costs for ICO.
- Activity underway at ICO includes civil and concrete works for construction of the processing plant and preparation for underground mining.
- ICO construction, procurement and engineering schedule is on track, with commissioning and first production of cobalt concentrate from a mine in the United States in generations expected from mid 2022.
- First draw down of US\$100 million bond offering (the "Bond Offering") continues to be anticipated in Q4 2021

Jervois Global Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to update on construction progress at its Idaho Cobalt Operations ("**ICO**") in Idaho, United States, which continues on schedule.

ICO construction update

Jervois has committed more than US\$30 million towards equipment and materials and labour costs both onsite and for detailed engineering. The construction, procurement and engineering schedule is tracking well with plan and commissioning of the mine expected from mid 2022.



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To date, more than 40 percent of all equipment and material for the project is committed. Jervois has ordered all long lead items for the process plant, including SAG Mill, flotation cells, thickener, camp, transformers, and on-line analyser. Key equipment delivery to the site continues, with the SAG Mill and accommodation camp expected in November 2021.

Jervois appointed United States based M3 Engineering ("**M3**") as the EPCM in November 2020 which has since progressed detailed engineering and procurement of all equipment and materials for the construction of the process plant.

As part of the current construction cycle at site (over US\$100 million historically has been invested during prior work seasons), preparatory works commenced in Q2 2021, with the installation of equipment required to commission the water treatment plant ("**WTP**"), civil and concreting works for the fine ore bin installation, mill and flotation buildings erection, relining of the dry stack tailings facility, installation of the water pump back system and preparation of the portal bench including bolting and meshing of the slope above the proposed portal. During Q4 2021 the mill and flotation buildings will be erected, mine development will commence with the opening of both east and west portals, the accommodation camp will be installed and plant processing equipment will start to be installed as key equipment and steel arrive on site.

Great Basin Industrial, a local contractor, has been working with Jervois and M3 on the completion of the Veolia designed WTP. Commissioning of the plant started in September 2021 and it will be fully operational in early Q4.

Local Idaho company Scarrow Excavation has completed a portal bench extension and associated road network from the portal. It has also commenced the installation of the water pump back system from the portal to the process plant water distribution manifold and WTP.

Western United States construction company Capra Group ("**Capra**") has been active on site since late July 2021, completing walls for a mill building. Capra will finalise concrete walls for the flotation building in Q4 2021. This will enable the erection of the mill and concentrator buildings which will then allow construction to continue through winter.

Northwest Linings and Geotextile Products, Inc. has completed the laying of a high-density polyethylene ("**HDPE**") liner on the dry stack tailings facility which will be used to temporarily store mine waste rock during mine development and mill dry stack tailings during operation when paste fill is not required. This liner installation has been certified to meet all standards required for a HDPE liner installation by geotechnical engineering company Newfields.

Small Mine Development ("**SMD**") is finalising bolting and meshing of the portal bench. SMD will now proceed to open the west/east portal and anticipates to be in first ore in Q1 2022.



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This construction update is provided after Jervois Director's Mr. Bryce Crocker and Mr. Mike Callahan traveled to Salmon Idaho to review site progress in September 2021. A selection of photographs from the site visit are presented in Appendix A.

First draw down of US\$100 million bond offering (the "Bond Offering")

The first of two (2) drawdowns of 50% of the Bond Offering proceeds from the escrow account continues to be anticipated in Q4 2021, following satisfaction of the conditions precedent to withdrawal, as outlined in the company announcement on 5 July 2021, which include inter alia Jervois spending US\$35 million toward the ICO project.

RPM Global, the independent engineer engaged by the Bond Trustee, visited ICO in September 2021. The purpose of the visit was to gather information for the Cost-to-Complete Test, one of conditions precedent to withdrawal from the escrow account, and in accordance with the Bond Terms.

Strategic significance of ICO

To illustrate the geopolitical significance of ICO and to reinforce the importance of what will be the first cobalt mine in America in generations, Jervois Director and Executive Management participated last week at the 70th Anniversary of the ANZUS Treaty Commemorative Dinner in New York, hosted by the Australian American Association.

ICO is a key asset in delivering Jervois' strategy to become a leading independent cobalt and nickel company focused on the non-China battery value chain.

On behalf of Jervois

Bryce Crocker, CEO

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Forward-Looking Statements

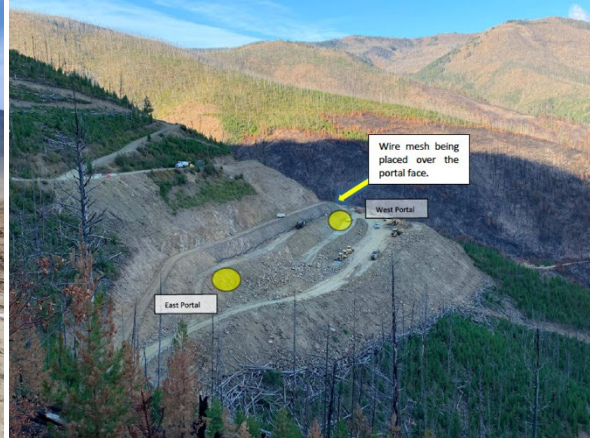
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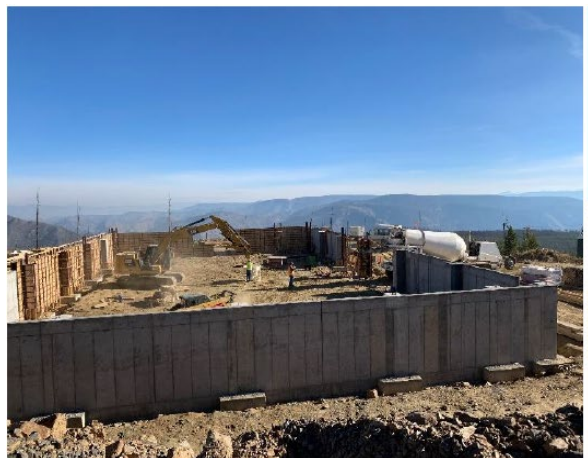
APPENDIX: PHOTOGRAPHS OF CONSTRUCTION PROGRESS AT IDAHO COBALT OPERATIONS (SEPTEMBER 2021)



LEFT: View looking west along portal bench raise. Western Materials conducting compaction tests. Compaction results about 95-98%



RIGHT: View looking northwest. SMD is currently pinning the wire mesh over the portal bench. Bolting on the western portion of the portal face is complete. Overall they are about 55% complete with this upper portal face rock bolting.



LEFT: Mill building form work and walls by Capra



RIGHT: Mill building wall concrete pour by Capra

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RIGHT: CEO Bryce Crocker on site at Idaho Cobalt Operations.

LEFT: View of bolter installing MAI grout bolts. SMD is currently installing the bolts. Once bolts are installed grout (Portland Type 2) cement will be inserted through the grout bolts.



Tailings Waste Storage Facility: View looking west. 8-inch drain line installed, continuing to install additional piping. Entry ramp to the right has started and will be the main conduit for bringing in drainage rock.