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ASX / TSX-V: JRV

OTC: JRVMF

Jervois receives A\$0.5 million NSW Government grant for Nico Young

Highlights

- Jervois to receive a A\$0.5 million grant under the New South Wales ("NSW") Government's Critical Minerals Activation Fund
- Jervois will use the grant for testwork to advance its 100%-owned Nico Young nickel-cobalt project in NSW, Australia
- Results from these studies will feed into a Bankable Feasibility Study ("BFS") for Nico Young to produce mixed hydroxide product ("MHP")
- May 2019 Canadian National Institute ("NI") 43-101 Preliminary Economic Assessment ("PEA") confirmed Nico Young's technical and commercial viability
- Jervois plans to recommence resource definition drilling at Nico Young in January 2023

Jervois Global Limited ("Jervois") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to announce it will receive A\$0.5 million funding from the NSW Government to advance testwork associated with underpinning a BFS for its 100%-owned Nico Young nickel-cobalt project under the NSW Critical Minerals and High-Tech Metals Activation Fund, Stream 1. The Critical Minerals and High-Tech Activation Fund is designed to support regional NSW to become a global leader in these sectors.

Funding will support Jervois to undertake further metallurgical test work, environmental and water studies, which will feed into a BFS. It will also underpin environmental and infrastructure permitting required to advance the project's development. These studies are a critical element that will improve process definition, progress water access management and key environmental impact studies ("EIS"), define the product path-to-market, de-risk the project and support project financing.

Successful completion of these studies will build on the Prefeasibility Study (publicly released as a NI 43-101 PEA in May 2019) which confirmed the technical and commercial viability of an open cut mine operation, heap leaching nickel and cobalt laterite ore to produce either an intermediate MHP or refining through to battery grade nickel sulphate and cobalt in refined sulphide.

As previously announced, Jervois' Board has approved a drilling campaign at Nico Young, which is now planned for early 2023 following heavy rains across eastern Australia

during 2022. Planning for the drilling campaign is well underway, with an initial focus on converting Inferred resources into the Indicated category on the Ardnaree deposit.

Jervois's view is that heap leaching is the most attractive development route for the low grade nickel-cobalt mineralisation of Eastern Australia. Heap leaching nickel laterites in dry climates is a sensible, lower capital and reduced technical and environmental risk development approach versus the high capital and elevated construction and operating risk nature of high pressure acid leach ("HPAL") facilities.

Jervois will now execute a Funding Deed with the NSW Government that will contain mutually agreed performance milestones against which the grant will be released; Jervois will co-fund as part of its preparatory work for a final BFS.

On behalf of Jervois Global Limited

Bryce Crocker, CEO

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