Jervois commences U.S. Department of Defense funded drilling at ICO's RAM deposit

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Highlights:

- Following drift mine development alongside the RAM orebody at Jervois' 100% owned Idaho Cobalt Operations ("ICO"), Jervois has commenced underground extension drilling from the existing mineral resource estimate ("MRE")
- Jervois is interpreting previously announced1 assay results from the Sunshine surface programme, with modelling of the deposit nearing completion
- Sunshine and RAM exploration programmes are fully funded under the United States ("U.S.") Government's Department of Defense ("DoD") Production Act Title III US$15.0 million grant award ("Agreement Funding")
- Prior to these exploration programmes, ICO's mineral resource and reserve is already the largest and highest grade confirmed cobalt orebody in the U.S.
- Cobalt is a critical mineral as declared by the U.S. Government due to cobalt's aerospace, defense and energy transition applications
- U.S. Congressional Select Committee on the Chinese Communist Party has put forward a reserve or price floor to sustain domestic American production

27 March 2024 (Australia) / TheNewswire / Jervois Global Ltd. ("Jervois") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) has commenced the underground resource extension programme at the RAM deposit at its 100%-owned Idaho Cobalt Operations ("ICO") in Idaho, U.S., via local contractors Small Mine Development and Major Drilling, funded under a US$15M agreement with the U.S. Government.

The RAM resource extension programme has completed approximately 50% of the underground exploration drift and step-out drilling to define potential extension of the existing RAM mineral resource has commenced.

Based on the existing US$15.0 million Agreement Funding, Jervois direct expenditure for the resource extension programme including exploration development drifts, drilling, logging, assaying, MRE modelling and other related Jervois supervision costs through Q4 2024, are fully funded by the U.S. DoD.

The Agreement Funding is under the Manufacturing Capability Expansion and Investment Prioritization office of Industrial Base Policy using the U.S. Defense Production Act Title III authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act.

On behalf of Jervois Global Ltd.

Bryce Crocker, CEO

For further information, please contact:

Investors and analysts:	Media:
Alicia Brown	Nathan Ryan
Group Manager - External Affairs	NWR Communications
Jervois Global	nathan.ryan@nwrcommunications.com.au
alicia.brown@jervoisglobal.com	Mob: +61 420 582 887

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1 See ASX announcment dated 30 January 2024 (Australia), "Jervois completes DoD reimbursed Sunshine drilling" .

2 See ASX announcement dated 13 December 2023, "Jervois welcomes U.S. Congressional Select Committee proposal for a reserve to sustain cobalt price"

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