Jervois

Building a leading independent cobalt and nickel company

Proposed acquisition of Freeport Cobalt and Equity Raising

Investor Presentation | 27 July 2021

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ASX ANNOUNCEMENTS REFERRED TO IN THIS PRESENTATION

22 January 2020 “Jervois Mining Increase of contained Idaho Measured cobalt resource by 22%”

29 September 2020 “Jervois releases BFS for Idaho Cobalt Operations”

5 July 2021 “Jervois secures US$100 million bond offering to fund ICO”

22 July 2021 “Jervois settles US$100M Bond Offering; purchases ICO Accommodation Camp”

In accordance with ASX listing rule 5.23.2, the Issuer confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to above and that the assumptions contained therein continue to apply and have not materially changed.

Contents

Introduction to Jervois

Building a leading cobalt and nickel company with a world class management team

Company milestones

2017

6 December 2017
Successfully closes A$12.7m equity raising

2019

28 June 2019
Successfully closed A$16.5m equity raising

July 2019
Completes merger with eCobalt securing Idaho Cobalt Operations ("ICO")

2020

20 October 2020
Successfully closes A$45m equity raising

29 September 2020
Announces acquisition of Sao Miguel Paulista nickel and cobalt refinery

2021

5 July 2021
Announced US$100m bond offering to fund ICO

6 July 2021
Jervois Board approve construction of ICO

July 2021
Announcement of the acquisition of Freeport Cobalt and equity raising

Corporate Hires

2017

28 September 2017
Appointment of Brian Kennedy (ex. WMC, Glencore) and Michael Rodriguez (ex. GoldCorp, WMC, Glencore) as Non-Executive Directors

Appointment of Bryce Crocker as CEO (ex. Xstrata)

2018

19 June 2018
Appointment of Peter Johnston as Chairman (ex. CEO Minara Resources and Tronox; ex. Head of Global Nickel Assets at Glencore)

14 June 2018
Appointment of David Selfe as GM – Geology (ex. Minara, Glencore)

2019

30 May 2019
Appointment of Kenneth Klassen as General Counsel (ex. Glencore General Counsel)

18 March 2019
Appointment of Michael Rodriguez as EGM – Technical Services, with him stepping down from the Board as a Non Exec (ex. GoldCorp, WMC, Glencore)

2020

19 October 2020
Greg Young appointed as EGM – Commercial (ex. Glencore Co-Head USA)

27 November 2020
Appointment of Klaus Wolhaf as Group Manager – Commercial (ex. Xstrata, Glencore)

26 November 2020
Appointment of James May as CFO (ex. Rio Tinto)

Appointment of Wayde Yeoman as Group Manager – Commercial (ex. OMG Cobalt with experience at Kokkola)

2021

July 2021
Appointment of David Issrof as Non-Executive Director (ex. Glencore / Xstrata) [1]

12 July 2021
Appointment of Matthew Lengerich as EGM – Mining (ex. Rio Tinto)

21 February 2021
Appointment of Hiroyuki Shinto as Japan Marketing Adviser (ex. Glencore)

Notes: (1) David Issroff is proposed to be appointed a Non-Executive Director subject to the acquisition of Freeport Cobalt and approval of his appointment by the Board of Directors.

Transaction overview

Acquisition creates a pathway to become the second largest producer of refined cobalt outside China[1]

Jervois to acquire 100 per cent of Freeport Cobalt

- Refining and specialty products business retained by Freeport following its sale of certain refining and cathode precursor activities to Umicore in 2019. Consists of:
  - Capacity sharing of refinery in Kokkola, Finland (operated by Umicore) via contractual rights to toll refine 6,250 mtpa cobalt at cost until 2093
  - Long-term feed contracts with leading global suppliers of cobalt hydroxide, committed to best practice responsible sourcing framework
  - Leading downstream cobalt products manufacturing facility with established marketing platform and long-term global customer base
- The vendor of Freeport Cobalt is currently owned by a consortium comprised of Freeport-McMoRan (56%), Lundin Mining Corporation (24%) and La Générale des Carrières et des Mines ("Gecamines") (20%)
- 2019 carve-out of the refinery and certain downstream products to Umicore was a pre-mediated anti-trust remedy due to Umicore's cobalt market position in Europe

Transaction summary, timing & conditions

- Base consideration of US$160m including US$75m target net working capital:
  - Implies c.7.6x 2020 EBITDA of US$21m (US$15/lb cobalt price)[2]
  - Average 2018 to 2021 EBITDA of US$38m[2]
  - Significant upside potential at high cobalt prices – 2018 EBITDA of US$83m at US$36/lb
- Working capital adjustment on closing likely to result in an additional payment: expected to be above target of US$75m
- Additional contingent consideration of up to US$40m payable over 5 years linked to financial performance over 2022 to 2026 - see slide 14
- Closing expected at the end of August 2021 subject to financing and customary conditions

Expected to transform Jervois into global, vertically integrated cobalt and nickel company of scale

Idaho Cobalt Operations
(United States, cobalt/copper mining expected to commence mid-2022)

São Miguel Paulista
(Brazil, nickel/cobalt refinery restart scheduled Q3 - 2022)

Freeport Cobalt
(Finland, acquisition completion targeted August 2021)

Source: Vendor and Jervois information

Notes: (1) Based on 6,250 mtpa capacity of Freeport Cobalt and c.2,250 mtpa capacity of SMP (Source: Market Review 2020-21, Darton Commodities) (2) See Slide 33 for information on the basis of preparation for the financial information included in this presentation. EBITDA refers to pro forma adjusted EBITDA for all periods presented

Transaction highlights

Transformational acquisition, synergistic with existing platform

- ✓ Long-term capacity sharing of world-class[1] cobalt refinery in a premier jurisdiction
- ✓ Generates cash flow through the economic cycle, with upside potential at higher cobalt prices
- ✓ Well-timed acquisition in cobalt price cycle
- ✓ Flexible downstream platform in advanced cobalt materials provides opportunities for growth
- ✓ Creates path for Jervois to become second largest refined cobalt producer outside China[2]
- ✓ Portfolio risk profile enhanced through diversification and addition of cash-generating asset
- ✓ Value creation expected through technical and commercial synergies with existing assets

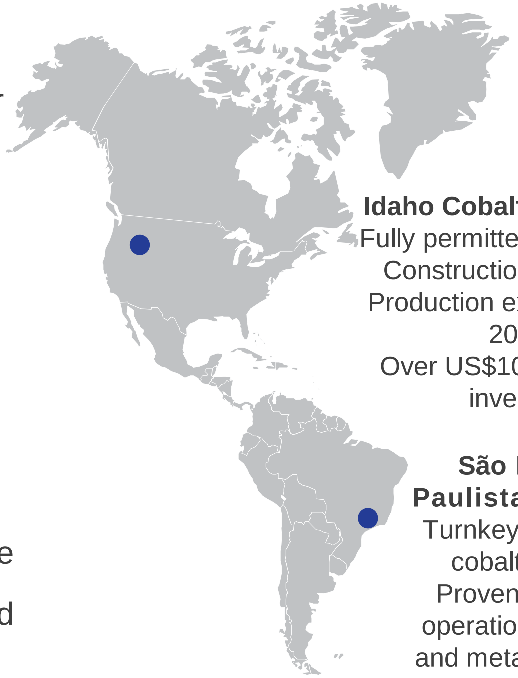
Notes: (1) Refers to the scale of operations as well as processes in place established by Umicore (2) Based on 6,250 mtpa capacity of Freeport Cobalt and c.2,250 mtpa capacity of SMP (Source: Market Review 2020-21, Darton Commodities)

Jervois strategic positioning

Proposed acquisition consolidates Jervois' strategy to become a leading nickel and cobalt company

Current key assets

- Exposure to important EV metals: cobalt, nickel, copper
- ICO to be only cobalt mine in the United States
- SMP only nickel-cobalt refinery in Latin America
- Two assets with significant historical investment and defined pathways to commercialisation and revenues
- Significant commercial upside
- Committed to transparent and responsible supply chain



Idaho Cobalt Operations
Fully permitted cobalt mine
Construction underway
Production expected mid-2022
Over US$100m already invested

São Miguel Paulista Refinery
Turnkey nickel and cobalt refinery
Proven excellent operational metrics and metals recovery

Proposed acquisition

- Significant exposure to cobalt refining and ownership of downstream segments
- Freeport Cobalt a global leader[1] in refined cobalt products, proximate to key markets
- Operating business, generated US$21m EBITDA in 2020[(2)] at US$15/lb cobalt prices
- Significant upside potential to price, and value creation through growth and synergies
- Best practice responsible sourcing

Freeport Cobalt
Global leader[1] in refined cobalt products

Idaho Cobalt Operations
(United States, first production scheduled mid-2022)

São Miguel Paulista
(Brazil, Ni/Co refinery restart scheduled Q3 2022)

Contractual rights to c. 40% refinery capacity

Downstream cobalt products business

(Finland, acquisition completion targeted August 2021)

Cobalt Mining / Raw Materials → **Primary Refining / Cobalt Intermediates** → **Finished Cobalt Advanced Materials (Chemicals and Powders)**

Diversification across multiple products and value chain segments reduces portfolio risk profile

Jervois

Source: Company information

Notes: (1) Based on volumes and product range (2) Refers to 2020 pro forma adjusted EBITDA. See Slide 33 for information on the basis of preparation for the financial information included in this presentation.

Compelling industrial logic

Value creation through technical and commercial synergies with existing portfolio

Opportunities to leverage Kokkola product development knowledge for SMP

Expanded talent pool creates opportunity to consolidate global cobalt expertise

Best practice responsible sourcing and ESG framework will be deployed across Jervois

Incorporation of a stable cash generating business creates financial flexibility for portfolio

Transformative for Jervois commercial profile – potential to unlock additional opportunities

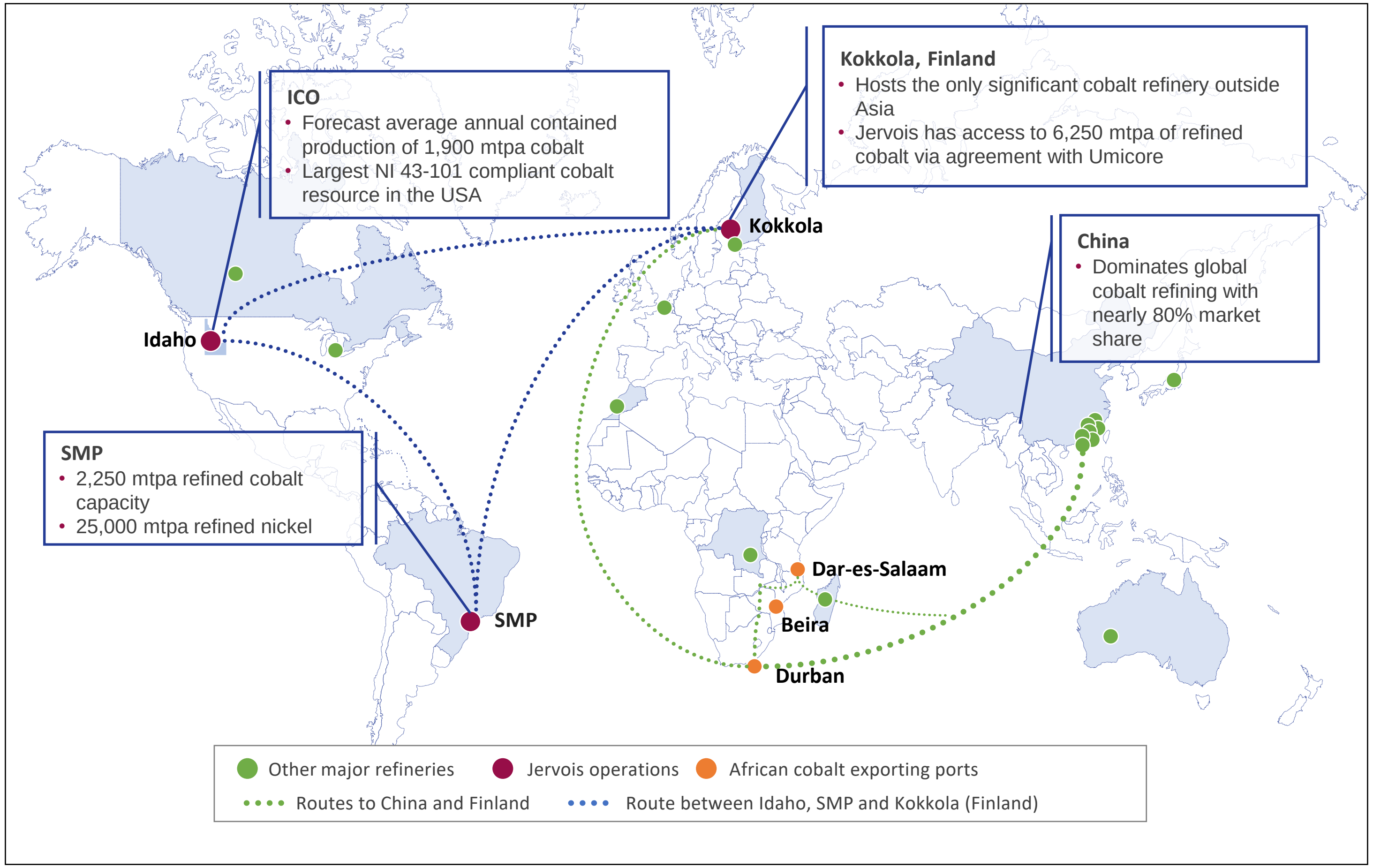
Technical and processing knowledge shared across ICO, SMP and Kokkola

Enhances customer credentials via participation in leading global cobalt refinery

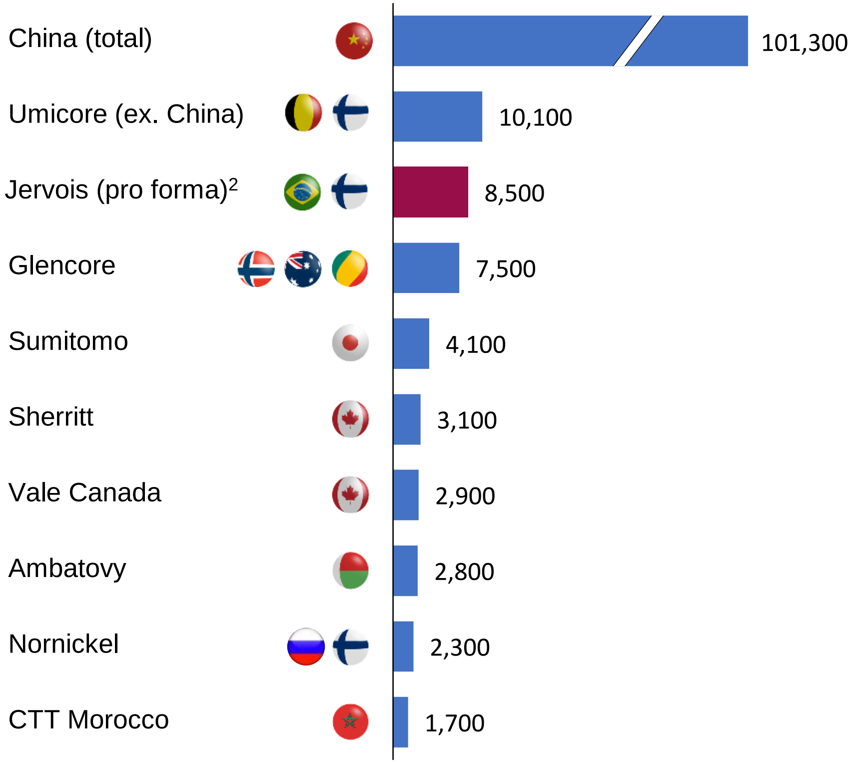
Commercial hedge for ICO with vertical integration and multiple refinery outlets

Pathway to become #2 producer of refined cobalt outside China

Expected to transform Jervois into a global, vertically integrated cobalt company of scale



Global forecast refined cobalt production, 2021[1] (mtpa Co)

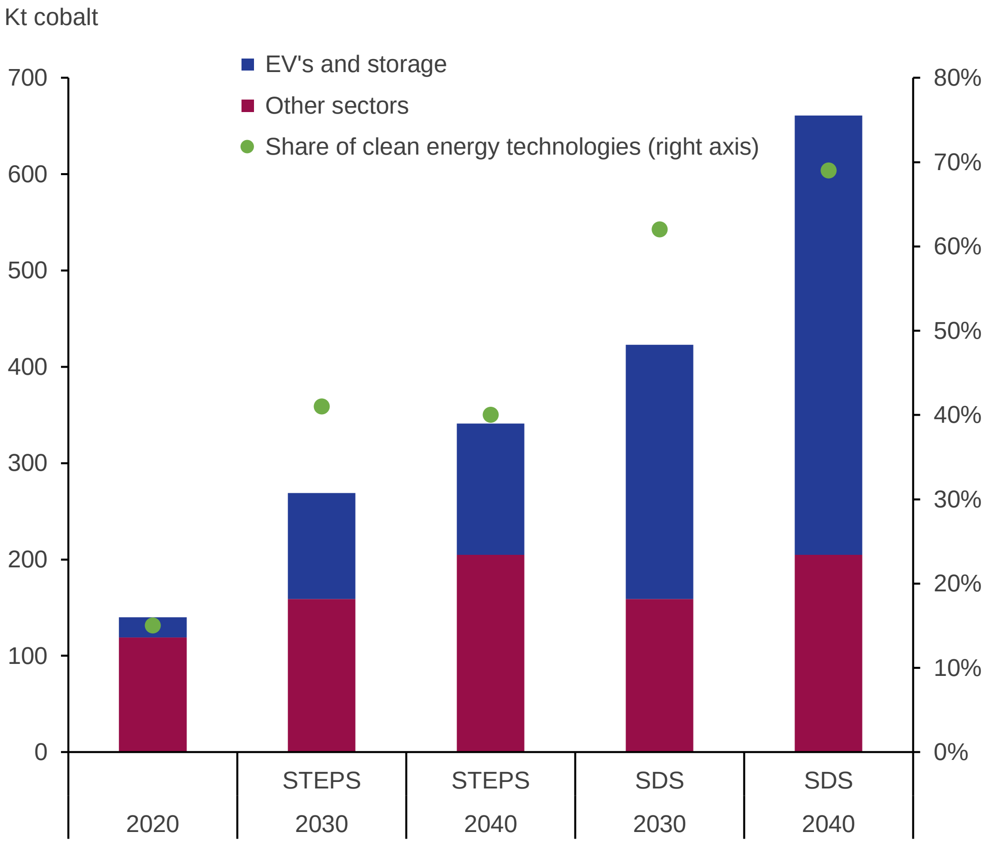


Potential to refine c.20% of global cobalt supply from outside of China

Well-timed in the cobalt cycle

Asset acquisition is supported by positive fundamental outlook for the cobalt industry

Total cobalt demand by sector and scenario[1]



IEA forecast future cobalt demand under two scenarios:

- Stated Policies Scenario (STEPS) – forecast based on sector-by-sector analysis of today's policies and policy announcements
- Sustainable Development Scenario (SDS) – compliance with Paris Agreement by 2040 (stabilisation at $<2^0$C global temperature rise)

IEA conclusions:

- Conservatively assumed that cobalt content in cathodes continues to fall
- Despite this, by 2040 cobalt demand into EVs and battery storage to expected to rise 7x (STEPS) and 21x (SDS) from 2020 baseline
- Cobalt demand growth in non energy transition uses expected to continue
- Expansion in cobalt supply unlikely to be capable of satisfying demand
- Supply increases expected to be dominated by unstable and unreliable regions

Notes: (1) World Energy Outlook Special Report, May 2021 "International Energy Agency: The Role of Critical Minerals in Clean Energy Transitions"

Proposed acquisition terms

Purchase consideration includes US$85m plus working capital at closing, and contingent consideration

Transaction	▪ Jervois to acquire 100% of Freeport Cobalt by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities from Koboltti Chemicals Holdings Limited ("KCHL")
Base consideration	▪ Base consideration of US$160m (including US$75m target net working capital), subject to certain customary adjustments ▪ Working capital adjustment on closing likely to result in an additional payment: expected to be above target
Contingent consideration	▪ Comprised of up to US$40 million, payable in cash up to US$10 million per year based on Freeport Cobalt's financial performance from 2022 through 2026, and through a "catch up" amount based on Freeport Cobalt's aggregate financial performance during that period ▪ For each year in the period, the contingent consideration payable increases linearly from a payment of US$0 million if Freeport Cobalt's EBITDA equals US$20 million ("Floor") or less to a payment of US$10 million if Freeport Cobalt's EBITDA equals more than the agreed target of US$40 million ("Target") ▪ The "Catch up" amount is quantified as the difference between (a) the sum of all contingent amounts already payable and (b) the sum that would have been payable if Freeport Cobalt's aggregate EBITDA over the period (2022 to 2026) were averaged out over the period. This remains subject to the overall maximum contingent consideration payment of US$40m
Timetable	▪ Closing expected at the end of August 2021
Key conditions to completion	▪ Key conditions precedent to closing include: ○ Completion of US$200m of Jervois financing ○ Other customary closing conditions ▪ SPA includes provision for a Termination Fee of US$4.8m payable by Jervois to KCHL if the acquisition does not complete under certain circumstances

Contents

Introduction to Freeport Cobalt

A stable, industry leading business[1], that has produced cobalt products for key markets since 1968

Strategic location in Kokkola, Finland – competitive industrial park, proximate to key markets

	Cobalt Metal Feed	Intermediate Material	Finished Product Lines and Business
Freeport Cobalt Business	Own Feed Sources and Recycling	Cobalt Intermediate Solution Supply from Umicore	Cobalt Fine Powders; Cobalt Chemicals
Umicore	Feed Sourcing	Refinery	Certain Battery Precursor Production and Related Business

Formerly integrated operations "split" in 2019 with refinery operation sold to Umicore (c.60% revenues). Freeport Cobalt holds contractual rights to c.40% refinery capacity

Cobalt hydroxide supply contracts
(Freeport Cobalt sourced)

Umicore operated Kokkola refinery
Total capacity c.15,000 mtpa

Up to 6,250 mtpa intermediate solution
Long-term agreement, defined cost-sharing basis

Downstream business

- Fine Co Powder
- Cobalt Hydroxide
- Cobalt Sulfate
- Cobalt Oxide
- Cobalt Carbonate
- Cobalt Acetate

Freeport Cobalt business based on contractual rights to refining capacity and ownership of downstream production

Source: Vendor and Jervois information

Notes: (1) Based on products volumes and range

Cobalt hydroxide supply

Long-term feed supply contracts, underpinned by best practice responsible sourcing framework

Cobalt hydroxide supply contracts
(Freeport Cobalt sourced)

Umicore operated Kokkola refinery
Total capacity c.15,000 mtpa

Up to 6,250 mtpa intermediate solution
Long-term agreement, defined cost-sharing basis

Downstream business

Fine Co Powder	Cobalt Hydroxide	Cobalt Sulfate
Cobalt Oxide	Cobalt Carbonate	Cobalt Acetate

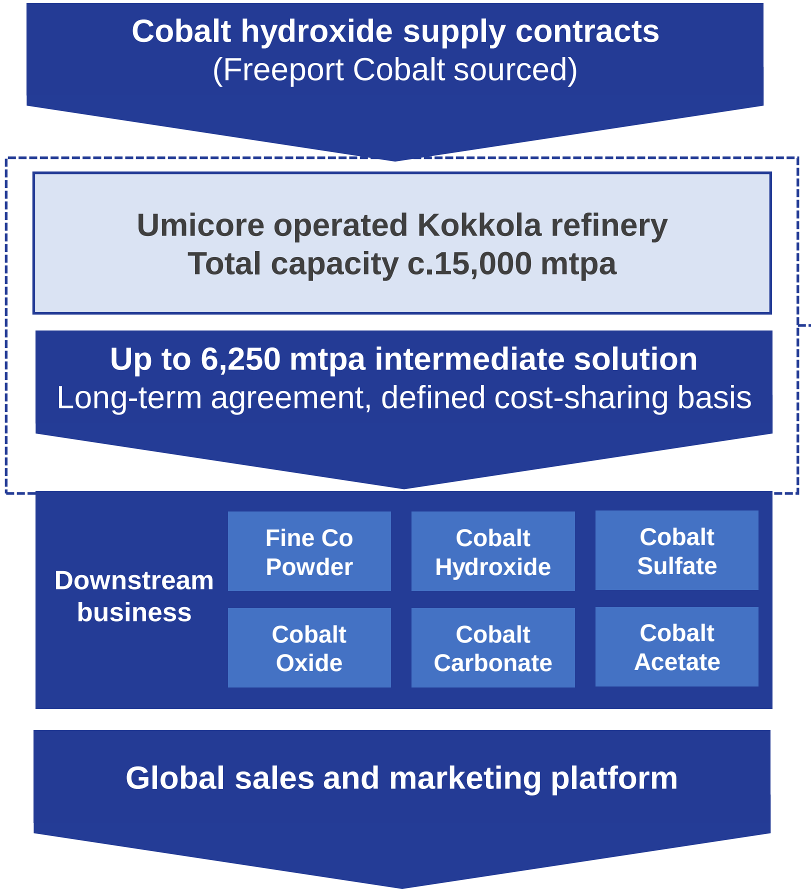
Global sales and marketing platform

Cobalt hydroxide supply

- Freeport Cobalt is responsible for sourcing its own cobalt hydroxide feed to be processed at the Umicore-operated refinery
- Flexible mix of mid- and long-term feed supply contracts in place for up to 6,250 mtpa with major global suppliers
- Contracts largely priced on % payable basis linked to cobalt price; range of pricing mechanisms applied across key supply contracts
- 70-80% volume protection against cobalt hydroxide index movements to end 2025
  - 30-35% volume protection for cobalt hydroxide supply could be extended up to 2034 at Jervois' election
  - Average feed % payable from 2018 to 2020 was c.70%
- Recognised as a conformant downstream facility by the Responsible Mining Initiative (RMI) for its responsible sourcing practices
- Approximately 10-15% of cobalt supply comes through the recycling and re-processing of customers' by-products

Refinery Services Agreement with Umicore

Unique and robust long-term tolling agreement with Umicore



Refinery Services Agreement

- Long-term refinery capacity sharing agreement with Umicore for the supply of refined cobalt on a defined cost-sharing basis (until 2093)
- Contractual rights to 6,250 mt of refined cobalt output per year of the total 15,000 mt
- Refining costs are based on actual fixed and variable refining costs +5% for Freeport Cobalt's share of the capacity
- Freeport Cobalt can fill up to 1,300 mt of this capacity in the form of cobalt bearing 'recycling' material
- Additional Master Services Agreement implemented to manage two-way provision of consumables and services 'across the fence' with Umicore
- Robust commercial arrangement that provides exposure to refinery economics while incentivising alignment between the parties

Source: Vendor and Jervois information

Downstream production

Expertise in cobalt products underpins competitive advantage

Cobalt hydroxide supply contracts
(Freeport Cobalt sourced)

Umicore operated Kokkola refinery
Total capacity c.15,000 mtpa

Up to 6,250 mtpa intermediate solution
Long-term agreement, defined cost-sharing basis

Downstream business

Fine Co Powder	Cobalt Hydroxide	Cobalt Sulfate
Cobalt Oxide	Cobalt Carbonate	Cobalt Acetate

Global sales and marketing platform

Downstream production

- Refined cobalt intermediate solutions are processed into chemicals and powders ready for distribution to customers
- Multiple downstream production processes:
  - Crystalization
  - Precipitation
  - Calcination
  - Hydrogen reduction
- Finished product capacity of 11,000 mtpa with embedded flexibility to manage and potentially increase production above 6,250 mtpa (provided 3rd party intermediate solutions are sourced)
- Premium downstream products typically attract a premium to spot Cobalt prices
- Approximately 200 Freeport Cobalt employees: highly skilled workforce where unique expertise in cobalt products underpins competitive advantage
- ISO certified environmental management and safety management systems
- On site research and development complementing Jervois technical expertise

Sales and marketing platform

A global leader in cobalt-based advanced materials servicing blue-chip customer base

Cobalt hydroxide supply contracts
(Freeport Cobalt sourced)

Umicore operated Kokkola refinery
Total capacity c.15,000 mtpa

Up to 6,250 mtpa intermediate solution
Long-term agreement, defined cost-sharing basis

Downstream business

Fine Co Powder	Cobalt Hydroxide	Cobalt Sulfate
Cobalt Oxide	Cobalt Carbonate	Cobalt Acetate

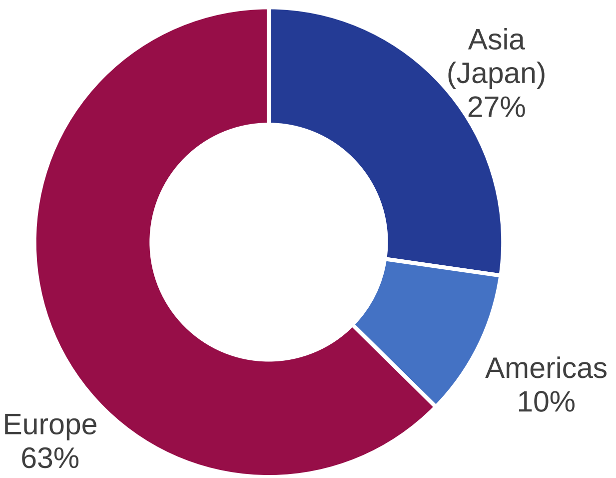
Global sales and marketing platform

Sales and marketing platform

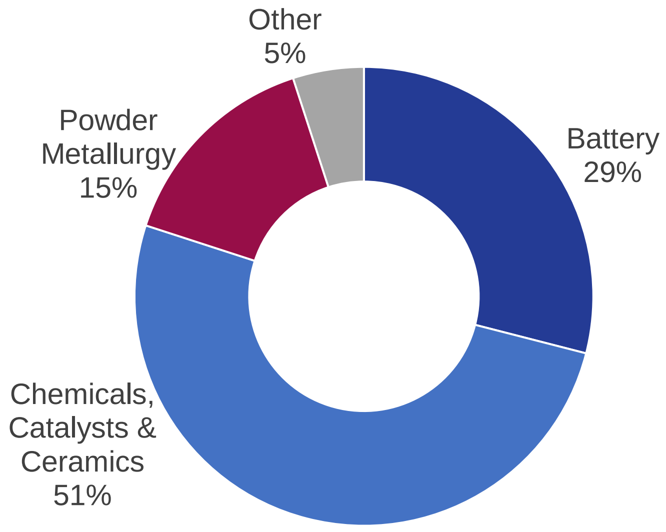
- Long-term, blue-chip customer base across three major segments: chemicals / catalysts / ceramics; powder metallurgy; batteries. Top 10 customers account for c. 60% of sales
- Majority of customer relationships have existed for over 10 years; sales to c.50 countries with major focus Europe, Japan and the Americas
- One of two major global players active across all key markets and top three market share globally across all cobalt chemicals and fine powder products
- After the 2019 carve-out of the refinery and cathode precursor products to Umicore, a non-compete has been put in place on certain battery products. The agreement will expire in November 2022

Revenue by region and market segment[1]

By region (2020)



By market segment (2020)



Growth potential

Flexible downstream platform provides optionality and opportunities for growth

Market demand growth

- Expected steady volume growth across core customer base
- Strong relationships with high-value, high-growth customers
- Regional European demand expected to grow
- Full traceability and responsible sourcing growing in importance

Embedded operating flexibility

- 11,000 mtpa total finished product capacity
- Product mix continuously optimised to enhance margins
- Flexibility / capability to adapt to end-user demands
- Potential to expand physical footprint

Development opportunities

- Potential to procure additional cobalt solution feedstock
- Potential to expand recycling business
- R&D / technical capability support new product development
- Ability to significantly grow battery and precursor business

Hard metal tools

Diamond tools

Catalysts

Pigments

Batteries

Recycling

- Business has established activities in recycling of spent cobalt bearing materials
- Product processed in circular “closed loop”, wherein cobalt material is used by customers and returned for regeneration
- Has been a source of growth, additional options to further expand this part of the business

Contents

Business financial drivers

Cobalt pricing, feed supply terms and production volumes key drivers of financial performance

Revenue

- Sales book exposed to market cobalt prices
- Premiums applicable on all products
- Production of up to 6,250 mtpa from refinery output
- Capacity for downstream processing of incremental volumes
- Recycling volumes constitute c.10-15% of volumes. Recycling feedstock is supplied at nil cost, processed and is sold at a fixed price of c. US$17-18/lb

Cash costs

- Major cost driver is cobalt hydroxide feed supply
- Range of pricing mechanisms adopted in supply contracts
- 70-80% volumes to end 2025 contractually protected from cobalt hydroxide index
- Umicore tolling volumes costs typically c.10% of cost base[1]
- Manufacturing and other costs (e.g. labour, process chemicals, utilities and SG&A) account for c. 25% of cost base[1]

Working capital, capex and taxation

- 100 to 120 days cash conversion cycle- inventory management underpins business model
- Capital expenditure relatively modest approximately – US$3-5m annually
- Capital plan underpinned by robust planning systems
- Profits largely taxed in Finland (corporate tax of 20%)

Notes: (1) Cost base is defined as Revenue less EBITDA. Illustrative percentages of cost base are based on 2021 forecast at US$20/lb cobalt price. See slide 33 for the basis of preparation of 2021 forecast

Attractive financial profile

Freeport Cobalt generates cash flow through the cycle, with upside potential at higher cobalt prices

	2018 Actual	2019 Actual	2020 Actual	2021 Forecast
Cobalt price (Metal Bulletin market price) – US$/lb	*US$36/lb*	*US$16/lb*	*US$15/lb*	*US$20/lb*
Chemicals, catalysts and ceramics – m lbs	5.0	5.9	6.2	5.6
Powder metallurgy – m lbs	2.7	2.1	1.6	2.3
Battery materials – m lbs	5.0	3.2	3.6	4.5
Sales volumes (subtotal) – m lbs	12.7	11.1	11.5	12.4
Other – m lbs	-	-	3.1	-
Sales volumes (total) – m lbs	12.7	11.1	14.6	12.4
Revenue – US$m	444	211	209	270
Pro forma adjusted EBITDA (pre one-off items) – US$m	83	8	21	20
One-off non-cash inventory write down to NRV in Q1 19	-	20	-	-
Pro forma adjusted EBITDA – US$m	83	28	21	20
EBITDA Margin – %	19%	13%	10%	7%
Capex – US$m	0.6	1.9	6.8	3.7

✓ **Strong demand across all segments**

- Growth in chemicals, catalysts and ceramics segment
- Powder metallurgy demand recovery following softness in 2020 due to Covid-19
- Battery segment strategy re-set after business was “split” in late 2019
- Other volumes in 2020 included non-recurrent toll production for a third party

✓ **Revenue and cost structure supports profitability through the cycle**

- 2018 EBITDA[1] illustrates business performance at higher cobalt prices
- 2020 EBITDA[1] highlights resilience at lower prices and demand weakness
- Higher feed supply payabilities in 2021 largely offset benefits of higher cobalt prices
- Structure of feed supply contracts helps support profitability through the cycle

✓ **Relatively modest capital expenditure profile**

Note: (1) EBITDA refers to pro forma adjusted EBITDA for all periods presented (2) For sources and basis of preparation refer to Section A on slide 33

Working capital overview

Investment in working capital is a key component of the Freeport Cobalt business model

- **Investment in working capital a key business enabler**
  - Diverse and specialized products – supply chain length and proximity to customers key drivers of inventory footprint
  - Inventory management underpins pricing model and sales book quality
  - Cobalt price movements materially impact inventory value and changes to working capital
  - Customer payment terms structured to maximise long-term commercial value (high premia products)
- **Optimal working capital levels aligned to business requirements – indicative normalized working capital levels:**
  - Product inventory cover: 90 to 110 days
  - Accounts receivable days: 30 to 40 days
  - Accounts payable days: 20 to 30 days
  - Potential for temporary volatility outside these ranges due to factors associated with specific sales or purchases
  - Target net working capital (US$75m) included in base consideration - level to operate the business in the normal course
  - Working capital at close expected to exceed this level due to forecast inventory volume and pricing profile

	December 2020	March 2021
Cobalt price at quarter end (actual, US$/lb)	15.3	22.5
Trade accounts receivable (US$m)	18	30
Product inventory (US$m)	57	64
Other inventory (US$m)	8	7
Accounts payable (US$m)	(20)	(31)
Other (net) (US$m)	3	4
Net Working Capital	**66**	**74**
Product inventory at quarter end – M lbs	3.4	3.0
Last 12 months sales volume – M lbs	11.5	11.8
Inventory cover (days)	107	93

Note: For sources and basis of preparation refer to Section B on slide 33

Contents

Sources and Uses

Proposed acquisition and ICO development to be fully funded through debt, existing cash and equity raising

Sources	US$m	A$m
Equity raising	235	313
ICO - debt financing (Nordic bond) [1]	100	133
Cash (at 30 June 2021)	25	33
Total sources	**360**	**480**

Uses	US$m	A$m
Base Consideration for proposed acquisition[2]	160	213
Additional liquidity for proposed acquisition[3]	45	60
ICO - project capital expenditure	90	120
ICO - environmental bond, working capital, owner's costs	29	39
ICO - financing costs	15	19
SMP - site costs and feasibility study	7	9
Corporate and general	5	7
Transaction costs	9	12
Total uses	**360**	**480**

ICO bond withdrawal conditions

Two withdrawals from the Escrow Account (each US$50m) – subject to certain conditions including:

- First Release: Jervois raising additional equity of at least US$50m, and spending US$35m toward the ICO project
- Second Release: either Jervois owning at least 51% of the SMP Refinery, or Jervois executing offtake contracts for ICO cobalt concentrate with third parties for a specified period

The proposed uses and equity raising satisfy the conditions noted above for the First Release. Jervois anticipates closing the acquisition of 100% of SMP prior to the end of 2021, with R$47.5m (c.US$9.3m) is payable on closing. Jervois anticipates funding this payment from free cash flow and/or other financing options that will be reviewed concurrently with the progression of the SMP Feasibility Study the second half of 2021

Notes: AUD/USD exchange rate applied = 0.75. Funding for acquisition, ICO development costs, and other costs until September 2022; SMP costs until December 2021, excludes funding for SMP acquisition milestone payment (c.US$9.3m) and restart capital expenditure which are subject to the outcomes of the SMP Feasibility Study (1) Refer to slide 30 and ASX announcements dated 5 July 2021 and 22 July 2021 for details. (2) Base Consideration US$85m fixed payment, plus Target Net Working Capital amount of US$75m; (3) Additional liquidity for working capital in excess of the Target Net Working Capital amount at close subject to market conditions, and cash required to operate the acquired business in the normal course.

Equity raising details

Equity Raising size and structure		▪ Fully underwritten A$313m equity raising (Equity Raising) consisting of: ○ An institutional placement (Placement) to raise approximately A$87m ○ A 1 for 1.56 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer) to eligible shareholders to raise approximately A$226m ▪ Approximately 711m New Shares to be issued under the Offer representing approximately 89% of current issued capital
Offer Price		▪ The Equity Raising will be offered at a price of A$0.44 per New Share (Offer Price) ○ 13.6% discount to theoretical ex-rights price (TERP including placement)[1] of A$0.509; and ○ 15.2% discount to theoretical ex-rights price (TERP excluding placement) of A$0.519; and ○ 22.8% discount to close price of A$0.57 on Friday, 16 July 2021
Use of proceeds		▪ The proceeds will be used to fund: i) The acquisition of Freeport Cobalt; ii) ICO development expenditure; and iii) general corporate purposes
Investor participation	**AustralianSuper**	▪ Entities controlled by AustralianSuper have agreed to pre-commit to the equity raising including fully subscribing to their entitlement under the Entitlement Offer and additional participation in both the Placement and sub-underwriting of the Entitlement Offer, up to a theoretical maximum post-Offer holding of c.19.99%. AustralianSuper have requested the right to appoint a director to the Board if they hold more than 15% of the enlarged capital of Jervois. This is currently under consideration by the Board
	KCHL	▪ KCHL, the vendor, has agreed to sub-underwrite the Retail tranche of the Entitlement Offer up to a maximum of 149.9m new shares or a theoretical maximum post-Offer holding of c.9.9%. Freeport has warranted that it will not deal in any shortfall shares it picks up under the Retail Entitlement Offer for a prescribed period, subject to certain exceptions (for further detail see associated ASX announcement dated 27 July)
	Mercuria	▪ Mercuria, one of the world's largest integrated independent energy and commodities companies, will acquire a significant equity position in Jervois with a commitment to invest up to US$40m as part of the offer ▪ Mercuria also signed a Memorandum of Understanding (MoU) with Jervois with potential areas of cooperation including risk management services, tolling at SMP and / or Kokkola; cobalt hydroxide supply, inventory financing, freight and warehousing
	Directors and management	▪ Directors and senior management of Jervois have indicated they will participate for approximately A$3.5m in the Equity Raising[2]
Ranking		▪ New Shares will rank equally with existing Jervois shares on issue in all aspects ▪ New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer

Notes: (1) The theoretical ex-rights price (TERP) includes shares issued under the Entitlement Offer and Placement. TERP is the theoretical price at which Jervois' shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer and the Placement. TERP is a theoretical calculation only and the actual price at which Jervois shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP. (2) Directors will not participate in the Placement they are not permitted to under the ASX Listing Rules without shareholder approval (3) The Placement is within Jervois' current placement capacity, as upsized by an ASX Listing Rule 7.1 "supersize" waiver granted by ASX, which allows placement capacity to be calculated based on the number of shares that may be issued under the underwritten Entitlement Offer.

Transaction timetable

Key milestones and equity raising timetable

Event	Date
Announcement of Acquisition and Equity Raising and suspension continues	Tuesday, 27 July 2021
Bookbuild for Placement and Institutional Entitlement Offer conducted	Tuesday, 27 July 2021
Announcement of the completion of Placement and Institutional Entitlement Offer and trading resumes on an ex-entitlement basis	Wednesday, 28 July 2021
Record Date for Entitlement Offer (7pm AEST)	Thursday, 29 July 2021
Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 3 August 2021
Retail Entitlement Offer opens	Tuesday, 3 August 2021
Settlement of New Shares to be issued under the Institutional Entitlement Offer + Placement	Wednesday, 4 August 2021
Allotment and Quotation of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 5 August 2021
Closing date for acceptances under Retail Entitlement Offer (5pm AEST)	Wednesday, 25 August 2021
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Monday, 30 August 2021
Settlement of Retail Entitlement Offer	Tuesday, 31 August 2021
Allotment and issue of New Shares under the Retail Entitlement Offer	Wednesday, 1 September 2021
Commencement of trading and holding statements dispatched for Retail Entitlement Offer	Thursday, 2 September 2021

Notes: The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and Jervois may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times are Sydney times. (2) Note that securities acquired by Canadian residents will be subject to a customary 4 months hold period pursuant to applicable Canadian provincial securities laws

ICO debt financing

US$135m funding for ICO underpinned by US$100m senior secured bond announced on 5 July

Issuer	Jervois Mining USA Limited
Guarantors	Jervois Mining Limited (ASX: JRV, the "Jervois") and Formation Holdings US, Inc.(the "Intermediary Subsidiary")
Issue Amount	US$100m
Use of Proceeds	Net proceeds from Bonds to be placed in Escrow Account until drawdown and thereafter be applied towards capital and operating expenditures associated with development of ICO
Original issue discount	2.0%
Interest Rate	12.5% per annum, semi-annual interest payments
Amortization	Bullet
Tenor	5 years
Call Options	Non-callable for 3 years. Thereafter callable at par plus 62.5% of the coupon, declining ratably to par in year 5
Transaction Security	1st priority security over all material assets of the Issuer, pledge of all the shares of the Issuer, intercompany loans
Financial Covenants	Minimum Issuer Liquidity of no less than US$5m Minimum Group Liquidity of no less than 10% of Total Debt Minimum Book Equity Ratio of no less than 35%
Withdrawal from the Escrow Account	There will be two withdrawals from the Escrow Account, each in an amount of ½ the Issue Amount. Such withdrawals are subject to certain conditions, including i) the US$35m Project Equity Contribution having been spent towards the ICO Project, ii) Jervois has raised Additional Equity of at least US$50m, iii) satisfactory countersigned Cost-to-Complete Test certificates and iv) Certain Project Documents being in place and other conditions precedents fulfilled[1]
Undertakings / Covenants	Includes *inter alia* specific restrictions and undertakings related to operations, investments, insurances, mergers/de-mergers, ownership of Issuer/Intermediary Subsidiary, disposal of assets, Financial Indebtedness, Security and Financial Support; No Distributions by Jervois Distributions by the Issuer permitted after the date falling 1 year after Project Completion and subject to pro forma minimum cash thresholds General undertakings and covenants common in the Nordic high yield market
Change-of-Control	Each Bondholder will have the right to put the Bonds at 101% upon a change in control of the Issuer
Documentation / Trustee / Law	Nordic Trustee template / Nordic Trustee / Norwegian

Note: refer ASX release dated 5th of July 2021 titled "Jervois secures US$100 million bond offering to fund Idaho Cobalt Operations" and release dated 22 July 2021 "Jervois settles US$100M Bond Offering; purchases ICO Accommodation Camp"; (1) Includes a condition for the Second Release that either: (i) Jervois owns at least 51% of the SMP Refinery, or (ii) Jervois executes Offtake Contracts for ICO Cobalt Concentrate with third parties for a minimum of 75% of budgeted Cobalt Concentrate over a period of 36 months from commencement of Cobalt Concentrate production.

Contents

Jervois Board of Directors and Management

A Board and management team with deep experience and capabilities in cobalt and nickel

Board of Directors

PETER JOHNSTON
Non-Executive Chairman

Prior to joining Jervois, Interim CEO of Tronox Ltd (US$2.25 billion TiO2 business) and head of Global Nickel Assets for Glencore

BRYCE CROCKER
CEO, Executive Director

Joined Xstrata plc at IPO in mid 2002, ex-banker

Various past nickel/cobalt roles at Xstrata plc (including VP and Head Strategy, GM and Head of Business Development etc.)

DAVID ISSROFF[1]
Non-Executive Director

An original Partner of Glencore. Served as a Glencore appointee and Non-Executive Director on Xstrata AG and Xstrata plc Boards from 2000 to 2006

BRIAN KENNEDY
Non-Executive Director

Managed Kambalda and Mt Keith for WMC, Murrin Murrin for Glencore

Extensive African and nickel / base metal construction and operations

MIKE CALLAHAN
Non-Executive Director

Ex-CEO eCobalt Solutions. Former VP of Corporate Development & President of Hecla's Venezuelan mining operations

ALWYN DAVEY
Corporate Secretary / GM – Corporate

+18 years' experience as Company Secretary

Former member of the executive committee of Cambrian Mining Plc and NED of Energybuild Group

Corporate management

JAMES MAY
Chief Financial Officer / EGM Finance

20+ years in the resources industry, initially Deloitte focusing on mining clients, then 14 years at Rio Tinto

GREG YOUNG
EGM – Commercial

Former Co-Head of Glencore USA, responsible for Stamford office and metals trading

KENNETH KLASSEN
General Counsel / EGM Legal

Former General Counsel of Glencore plc, retiring in 2016 (joined in 2013)

MATTHEW LENGERICH
EGM – Mining

20+ years' experience at Rio Tinto across copper, iron ore, bauxite and coal

MICHAEL RODRIGUEZ
EGM – Technical Services

30+ years of experience in design and construction of metallurgical plants. Previous employers include WMC and Glencore

WAYDE YEOMAN
Group Manager Commercial

30+ years' experience in the global cobalt industry
Ex OM Group at Kokkola facility

KLAUS WOLLHAF
Group Manager Commercial

30+ years' experience in global mining industry, snr operational base metal roles Ex Xstrata and Glencore

DAVID SELFE
Group Manager Geology

20+ years experience in nickel-copper-cobalt across Australia, Indonesia and Africa. Ex Minara and Glencore

DR JENNIFER HINTON
Group Manager ESG

Former adviser consultant to UN and World Bank, based in Uganda Africa

Notes: (1) David Issroff is proposed to be appointed a Non-Executive Director subject to the acquisition of Freeport Cobalt and approval of his appointment by the Board of Directors.

Basis of preparation of financial information

Section A – Historical and forecast financial information (Slide 23, 24)

Historical information is derived from the audited financial statements for Koboltti Chemicals Holdings Ltd (**KCHL**) which are prepared in accordance with US GAAP. KCHL is the parent company of Freeport Cobalt Oy and four affiliated entities (the entities that Jervois proposes to acquire). The consolidated KCHL financial statements also include a small number of immaterial balances that relate only to the activity of the KCHL parent entity (which Jervois is not acquiring).

EBITDA for 2018, 2019 and 2020 is presented on a pro forma adjusted basis. Proforma, adjusted EBITDA is presented as net income after adding back tax, interest, depreciation, other income, extraordinary items, and the profit on sale of part of the business to Umicore (which occurred in 2019). Information for 2018 and 2019 has been adjusted to exclude the estimated revenue and costs attributable to the portion of the business sold to Umicore.

All revenue and cost adjustments have been estimated using information provided by KCHL (applying certain judgements, carve-out estimates and assumptions). These adjustments have not been audited. Because of lower quoted cobalt prices and a relatively long inventory position and applying a lower of cost or net realisable value methodology, KCHL recorded write-downs to its inventories of US$58m in 2019. Jervois estimates the portion attributable to the retained business it is acquiring was US$20m.

2021 Forecast based on an estimate provided by Freeport Cobalt, and consists of unaudited results for KCHL for January to May, plus forecast results for June to December. The forecast period includes an assumption of a forecast quoted cobalt price of US$20/lb. Other forecast assumptions, including production, sales plans and costs are based on Freeport Cobalt’s estimates.

Non-financial information presented, including sales volume information, is derived from information provided by Freeport Cobalt. All financial and non-financial information is presented for illustrative purposes only.

Section B – Working capital information (Slide 25)

Historical balance sheet information is derived from the audited financial statements for KCHL for 31 December 2020 which are prepared in accordance with US GAAP, and management prepared unaudited financial statements at 31 March 2021. As noted above, KCHL is the parent company of Freeport Cobalt Oy and four affiliated entities (the entities that Jervois proposes to acquire). The consolidated KCHL financial statements also include a small number of immaterial balances that relate only to the activity of the KCHL parent entity (which Jervois is not acquiring).

Non-financial information presented, including sales volume information, is derived from information provided by Freeport Cobalt. All financial and non-financial information is presented for illustrative purposes only.

Product portfolio and end-use segments

Freeport Cobalt manufactures a broad range of products across cobalt oxides, salts, fine and coarse powders

Product family		End-use market applications							
		Hard metal	Diamond tools	Catalyst	Electronics	Animal feed	Carboxylates	Pigments, glass and ceramics	Battery
Fine powders	Co fine powders	✓	✓						✓
Cobalt Chemicals	Co hydroxide			✓			✓	✓	✓
	Co carbonate			✓		✓			
	Co sulfate					✓			✓
	Co acetate			✓		✓			
	Co oxide				✓				✓

Powder Metallurgy | Chemicals, Catalysts and Ceramics | Battery

Contents

The largest Cobalt resource[3] in the United States – Idaho Cobalt Operations

Project overview

- High grade cobalt-copper-gold deposit and partially completed mine site
- Environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, United States
- Largest NI 43 -101 compliant cobalt resource[3] in the United States and deposit open along strike and depth
- US$127m invested to-date (over the last 20 years and by previous owner) in mineral properties and construction expenditures
- Construction start summer 2021, production estimated mid-2022
- Initial mine development optimized to minimize risk and maximize IRR
  - **Optionality in resource expected to support mine life extension**
- Agreed to appoint Small Mine Development LLC (SMD) as a contract miner. Contract anticipated to be executed in July

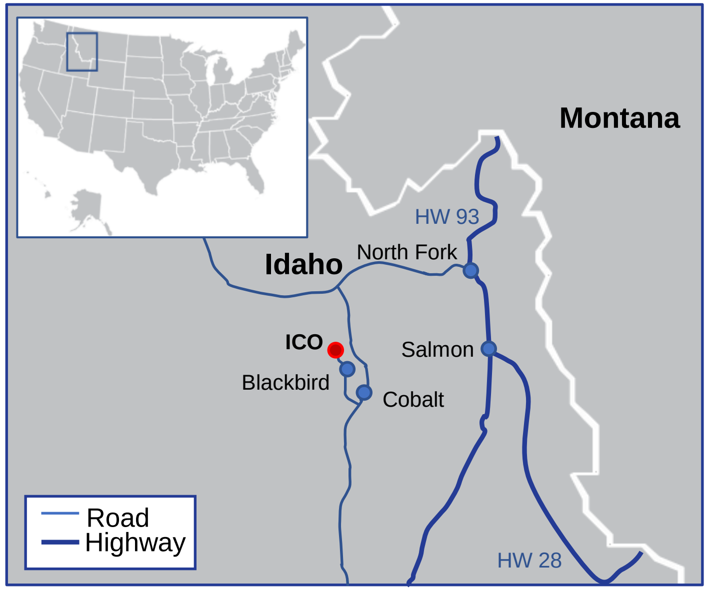
Bankable Feasibility Study 2020 – Published Highlights[1]	
Production rate	1,090 mtpd ore
Initial mine life (reserve only)	7 years
Remaining capital cost[1,2]	US$91.2m
Operating cost (post by-product credit)	7.45 US$/lb payable Co
NPV @ 8% (real) pre-tax	US$113.4m
NPV @ 8% (real) post-tax	US$95.7m
IRR (nominal) pre-tax	45.2%
IRR (nominal) post-tax	40.6%
EBITDA (average, US$ real)	US$54.8m
Post-tax Payback (from technical comp)	2.8 years
Average EBITDA-margin	>50% life of mine

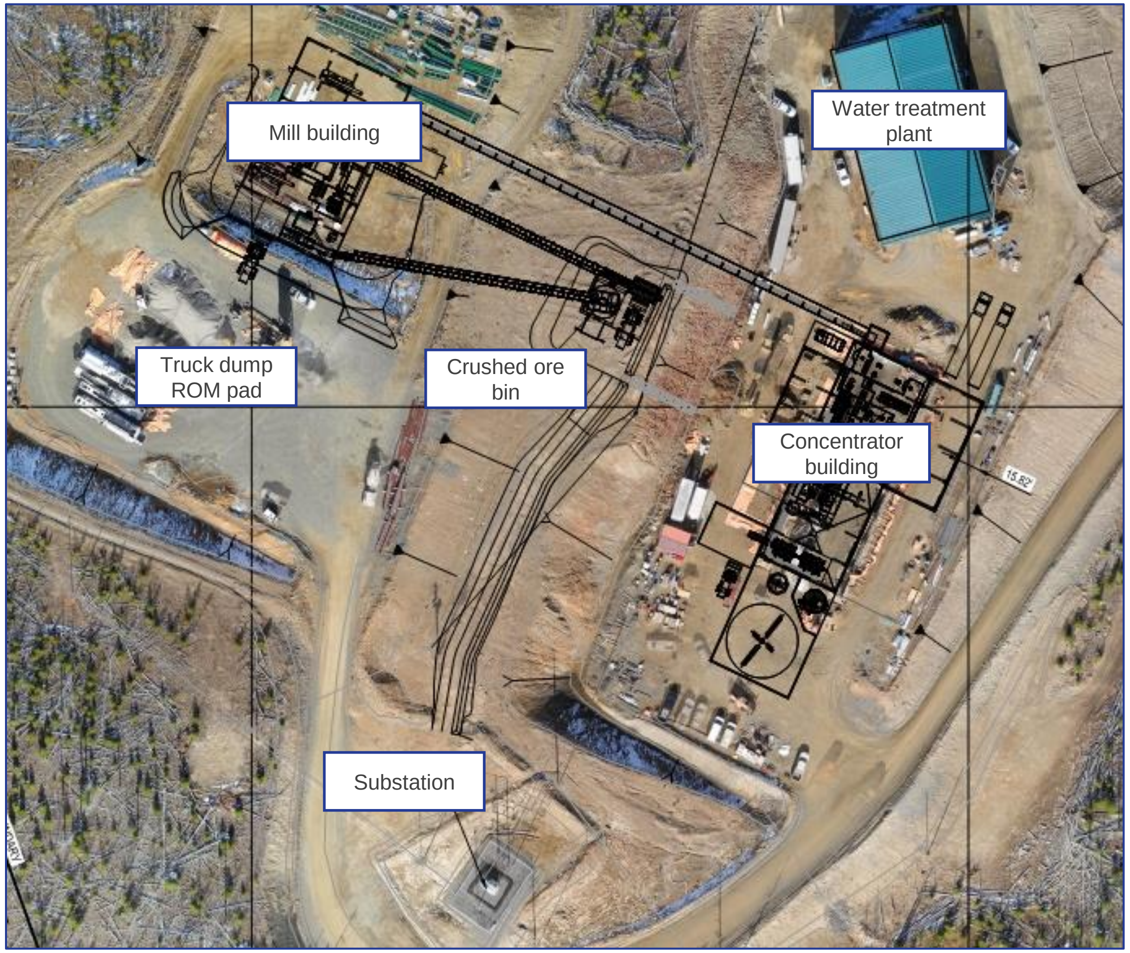



Source: ASX release dated 29th of September 2020 titled " Jervois releases BFS for Idaho Cobalt Operations".
Price assumptions: Co US$25.00/lb, Cu US$3.00/lb and Au US$1,750/oz
(1) Quoted figures are real prices, 2020 (2) Deviation from announced initial BFS capital cost of US$78.4m due to split concentrate vs bulk and increases due to US inflationary environment (3) Primary Cobalt resource, excludes Cobalt resources as by-products of other mineralisation

Leveraging existing infrastructure and proximity to previous mining operation

Overview of existing infrastructure and logistics

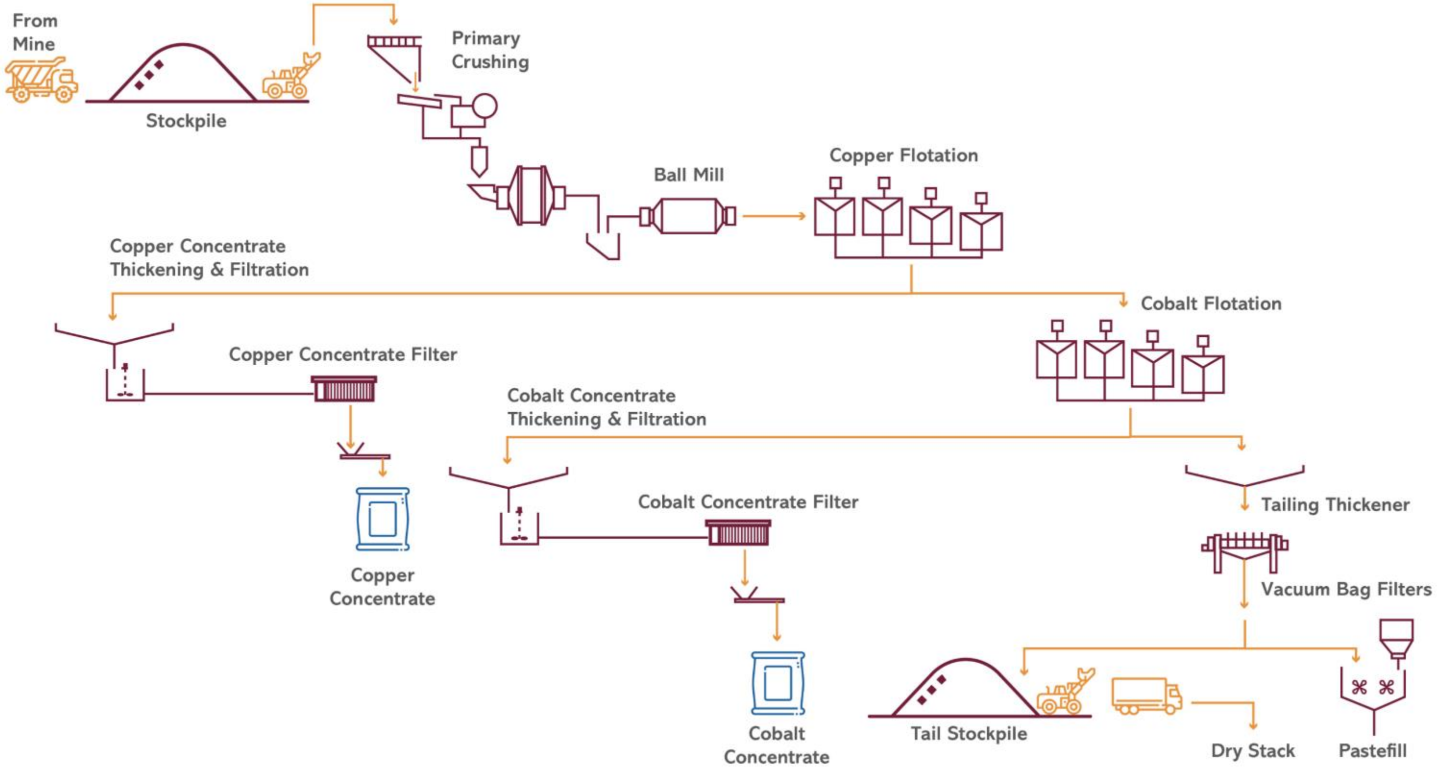




- Direct access via public road from U.S. Route 93 to mine site. The access road is in good condition and was also used by Glencore's Blackbird mine
- 48 miles from mine site to the town of Salmon with a population of ~3,000. The Issuer has a depot in Salmon and this route will be used for transportation of concentrate, equipment, reagents and other freight
- Project mine site supplied with a 69-KV power line provided by Idaho Power Company. HV power installation completed in 2018
- Water treatment plant and ponds with 10 million gallons capacity on site

Utilizing a proven and conventional flowsheet minimizing construction risk

Conventional mining and standard, benchmarkable flow sheet provide predictable economics



Conventional Mill and Float flowsheet:

- Flowsheet developed from lab work conducted at SGS Lakefield
- All equipment provided by Tier 1 metallurgical equipment suppliers
- Underground paste fill minimizes dry stack tails quantities
- Industry standard milling and flotation technology used on all base metal mines

M3 Engineering EPCM:

- Offices in Tucson and Phoenix
- Built and designed concentrators in the Americas
- Have well developed network of sub contractors
- All long lead items ordered
- Strong and established working relationship

Site establishment and de-risked:

- All earthworks completed, roads, terracing, site access road, site roads, haul road to portal, TWSF pad water process water ponds
- Full grind power on site with power lines installed
- Wi-fi communications on site

Site work commenced Q2 2021

Site development work has commenced

Current site activities

- Long-lead items packaged for market enquiry:
    - SAG mill, flotation cells screens, thickeners order placed and recently announced
- Final vendor layout drawings for construction. Foundation concrete pour commences July 2021
- Mining contractor appointed for early mining works
- IP and deposits for final construction design on-going
- Key early works:
    - Water treatment plant and pump back system both required ahead of portal opening

Site work commenced Q2 2021 (following snow melt) to prepare for restart of mine and facility construction in Q3 2021

US$127m invested in the ICO asset before restart by Jervois

Overview of past expenditures and investments by previous owner

Jervois acquired ICO through the merger with eCobalt April 2019:

- Implied eCobalt equity value of US$45m[1]
- All-share transaction with Jervois as the surviving entity

Total historical investments in mineral property activities of US$73m:

- Activities include: drilling, engineering, environmental studies and permitting
- Increased drilling activity considerably (3,125 meters of diamond drilling) to accurately identify ore variability and reduce early years production risk
- 22% increase of Measured cobalt resource; total tonnage of Measured and Indicated (available for conversion under JORC into Reserve) also rose by 22%
- Updated BFS led by a joint venture of DRA Global and M3 Engineering

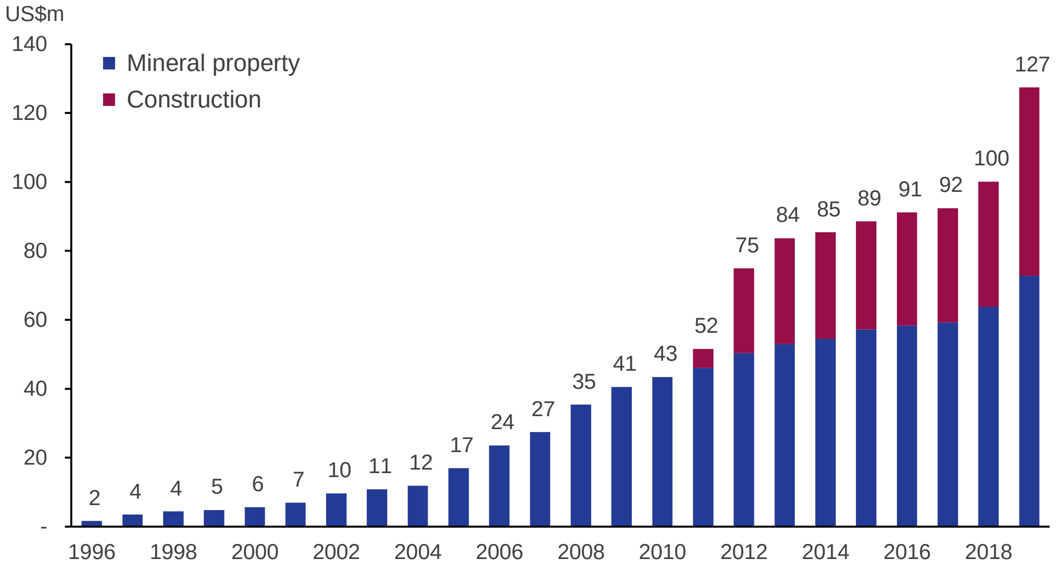
Total historical investments in construction activities of US$54m:

- Construction activities include:
  - Earthworks (construction of access and haul road, portal bench, mill and concentrator pads and water retention and tailings ponds)
  - Milling equipment (ball mill, flotation circuits, grizzlies, hoppers and conveyors)
  - Advanced water treatment plant and control wells
  - Main power substation and power lines extended to portal bench and concentrator facilities
  - Concrete foundations for concentrator
- These facilities are in excellent condition and only minor additional work is required (fully captured in the forecast remaining capital cost)

Past expenditures and historical timeline

- **1996 - 2010:** Exploration work, feasibility studies and permitting
- **2011 – 2013:** Mine constructions
- **2014 – 2017:** Care and maintenance
- **2018 – 2019:** Mine constructions
- **2019 – Now**: Care and maintenance, site preparation for full restart advanced

Accumulated historical expenditures



1) See press release 02/04/2019: Jervois and eCobalt combination presentation

Resource of 5.24Mt M+I of which only 2.49Mt is converted to reserves in LOM

Potential Life of Mine ("**LOM**") extension by infill drilling and conversion to reserve

Resources

Category	Resource M tonnes	Co %	Co Mlbs	Cu %	Cu Mlbs	Au g/tonne	Au oz
Measured	2.65	0.45	26.2	0.59	34.4	0.45	38,000
Indicated	2.59	0.42	23.8	0.80	45.7	0.62	51,000
M+I	**5.24**	**0.44**	**50.1**	**0.69**	**80.1**	**0.53**	**89,000**
Inferred	1.57	0.35	12.0	0.44	15.2	0.45	23,000

- Resources reported at 0.15 % Co cut-off grade
- A total of 120 diamond core holes for 79,683 ft have been drilled since 1997 over 10 drilling campaigns, the most recent being 2019
- Drill spacing is nominally on 200 ft sections however closer spaced drilling was completed in 2019 in the central part of the orebody scheduled for first ore production
- Arsenic is not modelled due to absent As assays in historical drilling, however database interrogation shows a strong direct correlation with Cobalt grade. The main Cobalt bearing mineral is Cobaltite (CoAsS)
- Jervois engaged independent consulting firms to both prepare (Orix Geosciences) and audit (CSA Global) the ICO mineral resource. RPM Global were engaged by Jervois as Independent Engineer for lenders, and part of their scope was to also review the mineral resource. RPM Global's recommendation was that the resource classification must be solely based on drillhole spacing and, as a result, Measured tonnes should be changed to Indicated, and Indicated tonnes changed to Inferred tonnes. No change to the Inferred resource was recommended. Jervois and Orix disagree with RPM Global's opinion, which is also inconsistent with prior mineral resource estimates at ICO from Micon

Reserves

Category	Reserves M tonnes	Co %	Co Mlbs	Cu %	Cu Mlbs	Au g/tonne	Au oz
Proven	1.44	0.63	17.90	0.67	21.20	0.53	24,633
Probable	1.05	0.53	12.30	0.96	22.30	0.80	26,758
Total	**2.49**	**0.55**	**30.10**	**0.80**	**43.60**	**0.64**	**51,391**

- Reserves reported at 0.24% Co-Eq cut-off. Co-Eq = [Co]*0.6375 + [Cu]*0.09808 + [Au]*1.5539
- LOM full ore production rate is 1,200 stpd = 437,500 stpa
- LOM average: Co grade 0.55%, Cu grade 0.80%, Au grade 0.64 g/t

1) Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
2) The Cobalt cut-off grade for inclusion in the resource is 0.15%, no consideration of copper or gold content was used in determination of cut-off grade.
3) Contained metal values and totals may differ due to rounding of figures.
4) Mineral Reserves are based on Measured and Indicated Mineral Resources which have demonstrated economic viability. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5) Mineral Reserves are reported as diluted recovered tonnes with grades considering those Mineral Resource blocks above Resource cut-off grade within the dilutive material as contributing to metal content.
6) The cobalt equivalent cut-off grade for inclusion in the reserve is 0.24% payable equivalent cobalt grade. This includes consideration of copper and gold content as well as recoveries and payability of each commodity.
7) Contained metal figures and totals may differ due to rounding of figures.

Source: ASX release dated 29th of September 2020 titled " Jervois releases BFS for Idaho Cobalt Operations"
Price assumptions: Co US$25.00/lb, Cu US$3.00/lb and Au US$1,750/oz
Mt and M tonnes mean million metric tonnes; Mlbs means million pounds; g/tonne means gramme /tonne; oz means troy ounces

ICO BFS: Reserves included in the life of mine equal to < 50% Resources

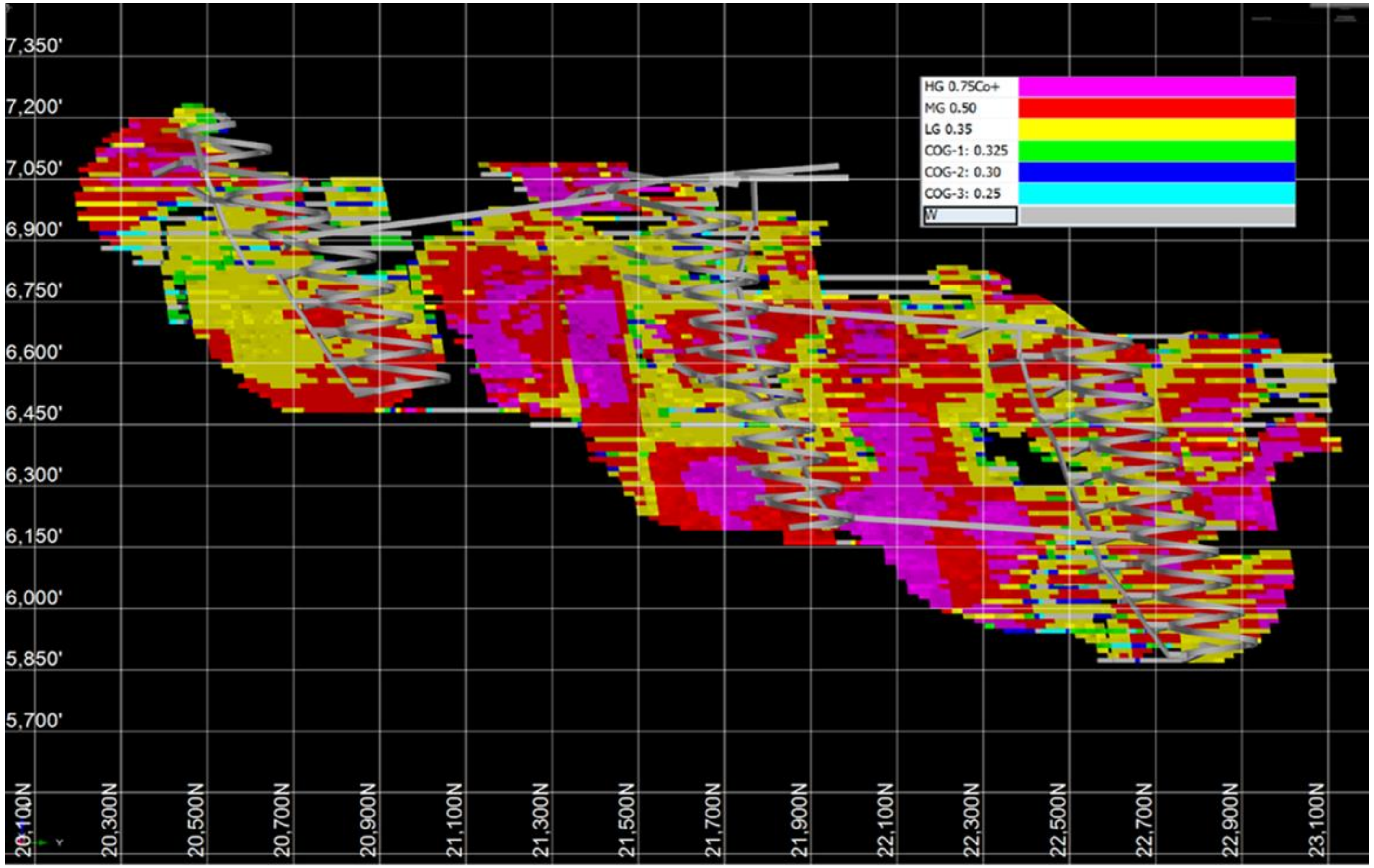
Significant LOM extension potential

Significant extension potential

- 40% Measured and Indicated Resource excluded from mine plan
- 100% Inferred Resource excluded from mine plan
- Impact of SMP Refinery excluded
- Ore body open to the south and at depth

Reserves

- 2.5 Mt @ 0.55% Co; 0.80% Cu; 0.64 g/t Au
- 3 Ramps – staged U/G development
- Initial mine life of 7 years
- Reserves updated at 0.24% Co equivalent



Split concentrate to leverage SMP Refinery economics and copper capacity

ICO updated capital expenditure estimate

Capital expenditure updated for split flow sheet concentrate

- Updated capital cost estimate at USD 92.6 million for split concentrates (cobalt/gold and copper) with US$2.3m incurred and US$90.3m remaining)
- Reversion to split concentrate to leverage SMP Refinery economics and copper capacity
  - Increase due to separate flotation circuits
  - No change in schedule
  - Separate copper concentrate commercially advantageous given prevailing copper market
- US$4.9m capital cost increase in Idaho (reduction of capital for copper removal at SMP Refinery)
- Remaining US$9.3m projected increase due to inflationary pressures in United States – primarily labour and materials (steel, concrete etc)

Item	Bulk Flowsheet US$m[1]	Split Flowsheet US$m[1,2]
Site Development & Common Systems	1.9	1.9
Material Handling	10.7	13.2
Concentrating	4.8	9.8
Tailings & Disposal	5.2	6.1
Concentrate Dewatering	1.0	1.8
Reagents	0.3	0.6
Utilities	5.2	7.2
Subtotal Direct Cost	**29.0**	**40.6**
Freight	1.3	1.7
Total Direct Cost	**30.3**	**42.3**
Construction Mobilization	1.0	1.3
EPCM	3.5	4.9
Contractor Additions	1.9	2.4
Contingency	4.2	4.0
First Fills	0.3	0.3
Owners' Cost	5.6	5.6
Owners' Scope	6.9	7.0
Miners Owners' Cost	3.7	3.7
Operational Readiness	1.4	1.4
Total Contracted and Owners Cost	**58.7**	**72.9**
Mining Capital Cost	19.7	19.7
Total Capital Cost	**78.4**	**92.6**

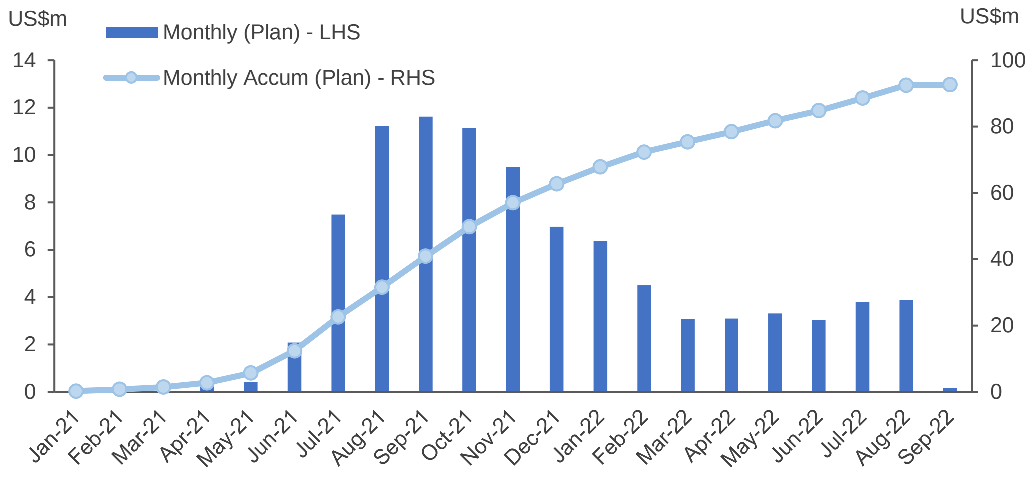
Source: ASX release dated 29th of September 2020 titled " Jervois releases BFS for Idaho Cobalt Operations".
Price assumptions: Co US$25.00/lb, Cu US$3.00/lb and Au US$1,750/oz
(1) Quoted figures are real prices, 2020
(2) Deviation from announced initial BFS capital cost of US$78.4m due to split concentrate vs bulk and increases due to US inflationary environment

US$90.3m remaining in restart capital expenditure

Breakdown of capital expenditure and S-curve

- The remaining construction budget of the project is US$90.3m, as US$2.3m of the budgeted capital cost of US$92.6m has already incurred
  - US$5.1m is contingency
  - The estimate meets the required accuracy criteria of +/- 15% and base date for the capital cost estimate is May 2021
  - US$127m already spent by previous owners related to mineral properties and construction
  - Costs related to financing and working capital are not included, first fills are in the estimate
- Identified main remaining areas of variability include:
  - Weather which is a key risk with regard to potential delays
  - Inflationary pressures in the United States in relation to labour and materials

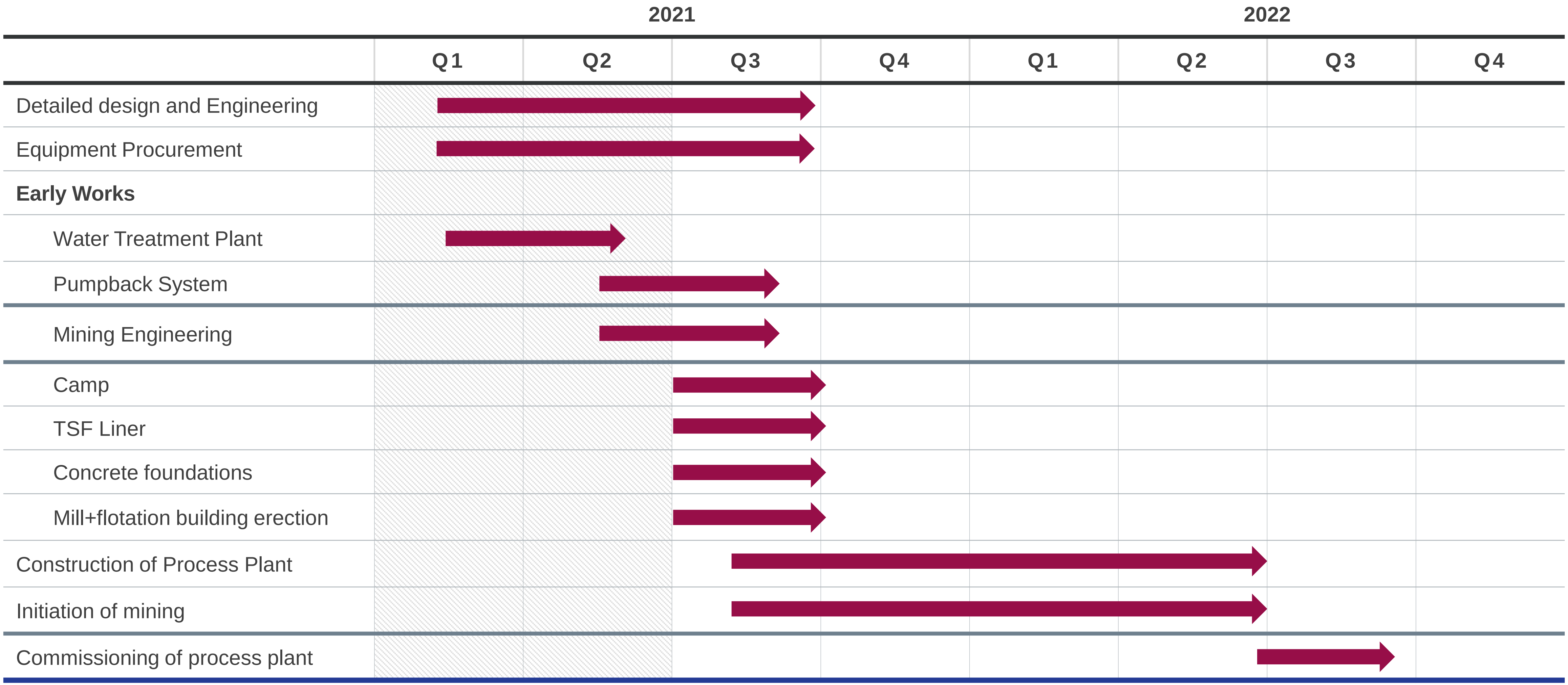
Restart capital cost budget monthly



Source: ASX release dated 29th of September 2020 titled " Jervois releases BFS for Idaho Cobalt Operations".
Price assumptions: Co US$25.00/lb, Cu US$3.00/lb and Au US$1,750/oz
1) Quoted figures are real prices, 2020
2) Deviation from announced initial BFS capital cost of US$78.4m due to split concentrate vs bulk and increases due to US inflationary environment

First production scheduled for mid-2022

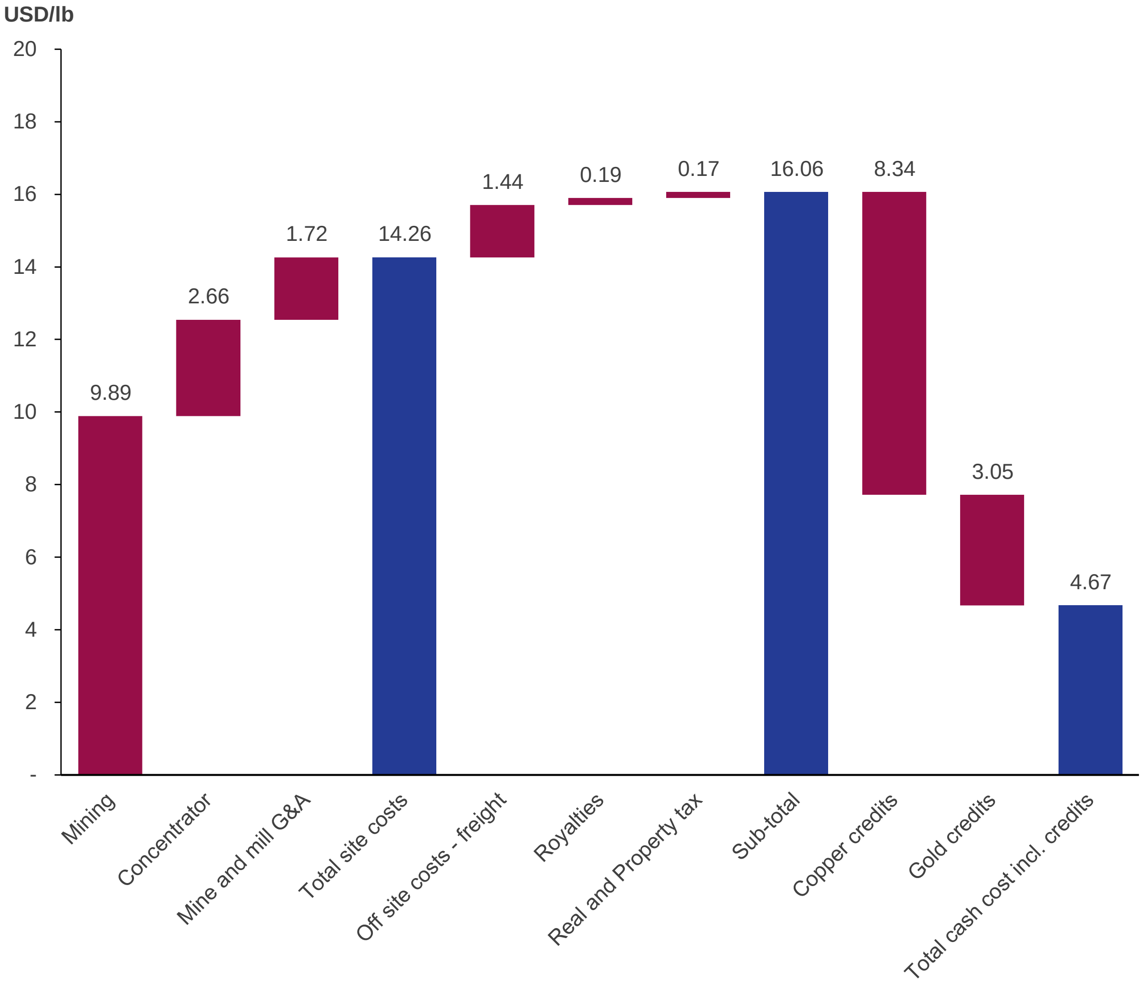
Detailed timeline and workstreams



Low C1 cash cost – consistently below 10y cobalt price

Breakdown of C1 cash cost and credits

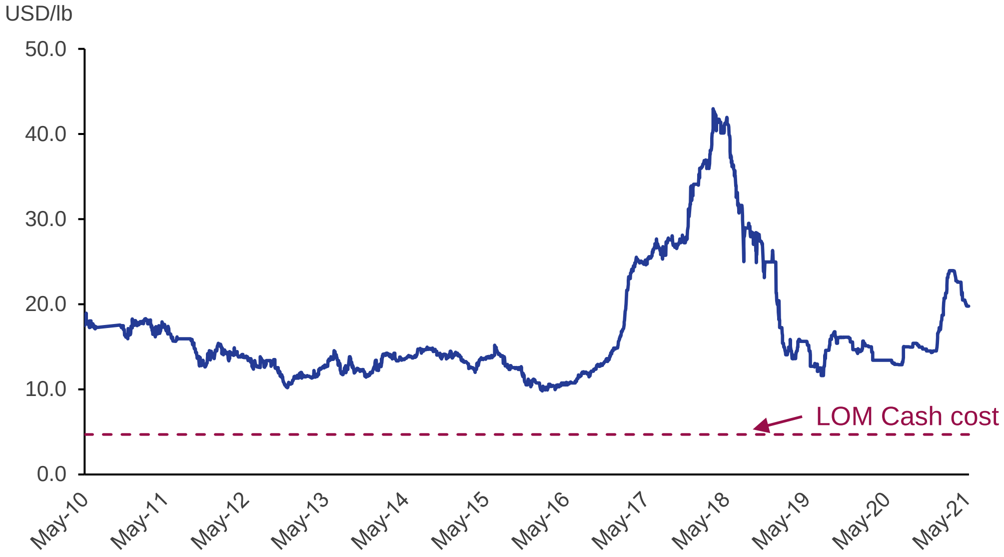
Average Life of Mine cash cost[1]



Comments

- By-products significantly impact cash cost per payable cobalt unit
- Total cash cost for cobalt including credits from gold and copper is c. US$4.70/lb Life of Mine with Cu US$4.25/lb and Au US$1,950/oz
- Concentrate from ICO is sold at 75% cobalt payability regardless of underlying Fastmarkets Metal Bulletin standard alloy grade price

Historic LME cobalt price



Source: BFS 2020 adjusted for NI 43-101 Feasibility Study published sensitivities as released on Jervois's SEDAR profile

1) Price assumptions: Cu US$4.25/lb, Au US$1,950/oz

Contents

Largest nickel and cobalt refinery in Latin America with 35-year track record

Operation overview

- SMP is an electrolytic nickel and cobalt refinery located in the eastern region of the city of São Paulo
- First production nickel achieved in 1981 with an initial capacity of 5 ktpa
- Capacity was expanded on several occasions reaching current capacity of 25 ktpa for nickel metal and 2 ktpa for cobalt metal
- Consumption at full capacity of c.146 tpd of nickel carbonate, achieving metal recoveries of over 99% and 96% for nickel and cobalt, respectively
- The refinery takes raw nickel and cobalt intermediates and produces refined metal through a leaching process, solvent extraction and electrowinning
- Primary feed source historically was nickel carbonate from Niquelândia, although also processed third party feed, such as mixed hydroxide (“MHP”) from Ravensthorpe and Goro and cobalt hydroxide from Tenke Fungurume
- Primary inputs into the process, in addition to the carbonate, include:
  - Electricity, sulfuric acid, soda ash, activated carbon, caustic soda
- Also produces electrolytic cobalt and a by-product of mixed sodium sulphate
- c.75% of finished goods were transported by truck c.120 km to the port of Santos for export to international markets, remainder sold domestically
- Operations suspended in June of 2016 along with activities at Niquelândia

São Miguel Paulista Refinery

Long history and well recognized product

Established products with 35-year track record

Summary

- SMP produces electrolytic nickel with 99.9% purity, exceeding the required specifications for demanding applications such as electroplating
- Product was registered with the London Metal Exchange ("LME")
- Nickel and cobalt available in various different dimensions to meet the specific customer needs / end-use applications
- Nickel can be finished with a thickness of 8 – 12 mm and in dimensions ranging from 1" x 1" up to 30 cm x 90 cm
- Cobalt can be finished with a thickness of 2 – 3 mm
- The finishing line at SMP includes a cutting system capable of cutting cobalt to approximately 1" x 1" squares
  - Results in a corrugated surface that provides for an increased contact area in end-use chemical processes

Product applications

Nickel

- Battery manufacturing (in sulphate form)
- Stainless steel
- Electroplating
- Steel alloys
- Casting
- Chemical products (pigments, insecticide, ceramic materials)

Cobalt

- Battery manufacturing
- Agribusiness (fertilizers and animal food)
- Super alloys
- Chemical products (salts, pigments)
- Diamond tooling
- Magnets

Products

> LME grade nickel metal

Cobalt

Sample marketing materials

1981
First production of electrolytic nickel in Brazil (capacity of 5,000 tons per year)

1985
Capacity increased to 10,000 tons of nickel per year; cobalt solvent extraction implemented

1986
First production of electrolytic cobalt in Brazil

1997
Production capacity increased to 16,500 tons of nickel per year

2003
Production capacity increased to 20,400 tons of nickel per year

2006
Production capacity increased to 23,000 tons of nickel and 1,450 tons of cobalt per year

2008
Production capacity increased to 25,000 tons of nickel per year; processed imported nickel carbonate

2011
Production capacity increased to 2,000 tons of cobalt per year; processed imported cobalt concentrates

2015
22,650 tons of nickel and 1,242 tons of cobalt produced

2016
Assets placed on care & maintenance due to unfavorable market conditions (i.e. LME price)

2017
Partial operations to consume WIP inventory - 360 tons of nickel and 46 tons of cobalt produced

Source: SMP Management information

SMP Refinery – Feasibility Study update

SMP restart pathway

- Key technical partners for Bankable Feasibility Study (“BFS”) restart:
  - Ausenco: lead engineer for BFS
  - Metso-Outotec: testwork and flowsheet process design, supporting Ausenco – BFS testwork in Finland underway
  - Elemental Engineering: refinery flowsheet optimisation and sysCAD modelling completed ahead of BFS commencement
  - Promon Engenharia: restart audit covering detailed plant and equipment refurbishment costs and schedule
  - ERM: environmental lead, carrying on from Jervois’s due diligence
- Pressure oxidative leach (“POX”) circuit to be installed at SMP offers strategic advantage and refinery flexibility
  - No requirement for roaster in United States
  - POX offers significant advantages for processing concentrates – MgO, talc, arsenic all sequestered into stabilised form
- Minor flowsheet changes for MHP or cobalt hydroxide – commercially demonstrated as SMP refinery historically processed

Substation

Substation

Mechanical inspection

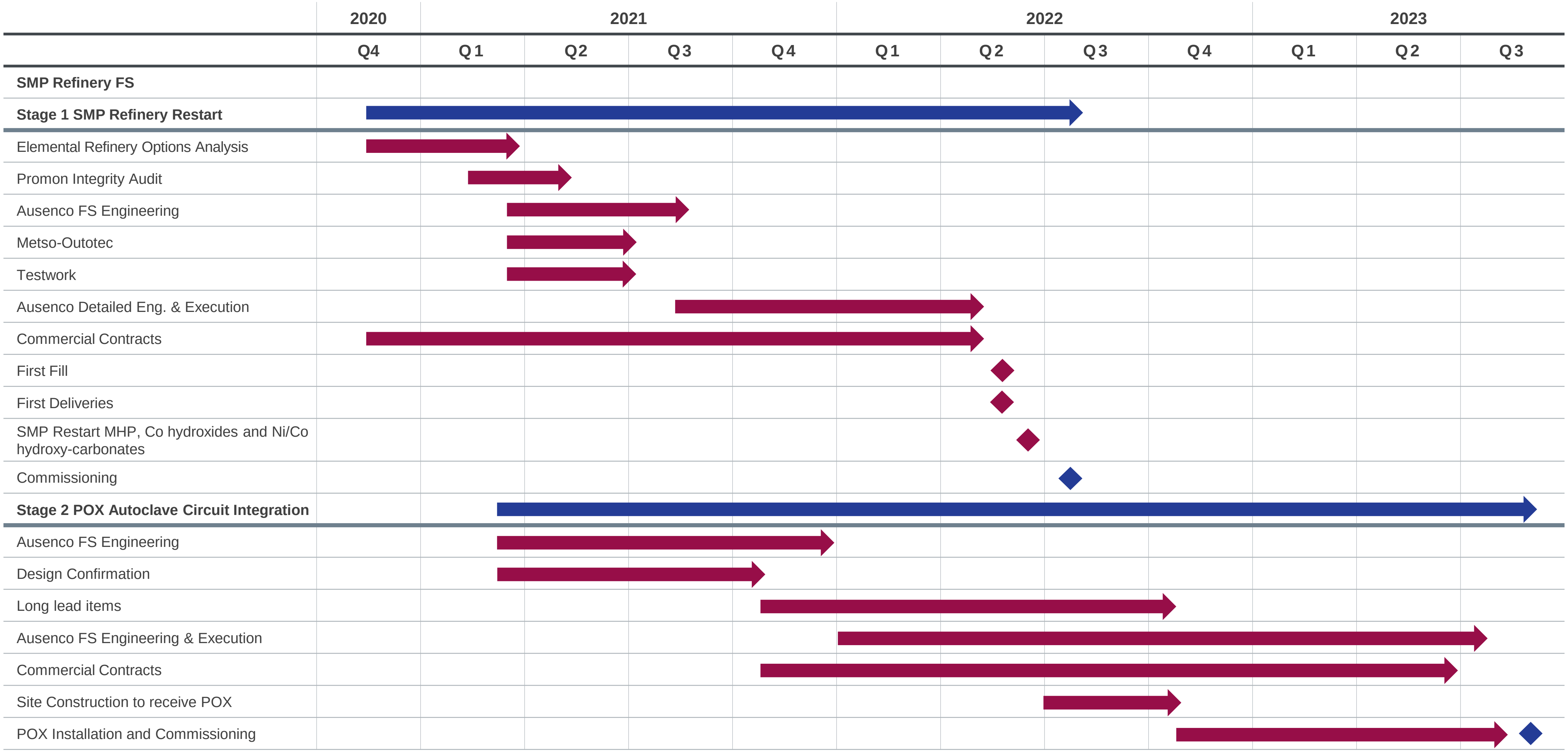
On track with a staged approach to refinery restart

SMP restart pathway

- Jervois to stage restart:
  - **Stage 1** - Mixed hydroxide product (MHP) and cobalt hydroxide - from Q3 2022 for scheduled restart, on track
  - **Stage 2** - Integrate ICO and potential third party concentrates using POX – from mid 2023, based on updated schedule
- Updated assessment indicates POX availability in Brazil mid 2023, compared to previous assumption end 2022
  - Technical and physical constraints may prevent co-location of POX facility and infrastructure on existing SMP site
  - Locating POX on land adjacent to SMP likely a more viable option but with longer lead time due to permitting process
  - Pathway and schedule to be confirmed as part of Feasibility Study by Ausenco / Metso-Outotec / ERM
  - Commercial and operational levers available to optimise ICO and SMP ahead of SMP Stage 2 restart
- Recycling (Batteries, Catalysts)
  - A commercial focus to understand nickel and cobalt recycling: batteries (black mass), spent catalysts
  - Growing market as ever-increasing numbers of batteries reach end of life
  - SMP ideally positioned in the recycling supply loop:
    - Multi metal capability
    - Flexible feed capability with the introduction of POX

Stage 1 restart planned for Q3 2022 – Stage 2 targeted for Q3 2023

Restart schedule for SMP refinery



Source: Company information

Contents

Risk factors (1/12)

This section discusses some of the risks associated with an investment in Jervois Mining Limited (“Company” or “Jervois”, and together with its subsidiaries, the “Group”) and some of the risks in connection with the Acquisition and Freeport Cobalt.

The Group’s business is subject to a number of risks both specific to its business and of a general nature which may impact on its future performance (both before and after the Acquisition). Before subscribing for new shares in the Company (“New Shares”) under the Placement or Entitlement Offer (“Offer”), investors should carefully consider and evaluate the Company, the Group’s business, the Acquisition and whether the New Shares are suitable for them having regard to their investment objectives and financial circumstances and take into consideration the risks set out in this section and other risks relevant to the Group and the Acquisition.

The list of risks below should not be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. Those risks, and others not specifically referred to below, may in the future materially affect the financial performance of the Group and the value of the New Shares. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

Investors should also note that the uncertainties and risks created by the COVID-19 pandemic could materially change the Group’s risk profile at any point after the date of this presentation and adversely impact its financial position and prospects in the future.

1 ACQUISITION RISKS

1.1 Acquisition may not proceed

There is a risk that the Acquisition may not complete if the Offer is not completed or there is a failure to satisfy customary conditions precedent in the stock purchase agreement. If the Acquisition does not complete under certain circumstances, the Company will be required to pay KCHL a termination fee of US$4.8m. A failure to complete or delay in completing the Acquisition could have a material adverse effect on the Group’s business and the price of the Company’s securities.

Additionally, if the Offer completes but the Acquisition does not complete (e.g. if the conditions precedent are not fulfilled or waived, the Acquisition agreement is terminated or for any other reason), this could have a materially adverse effect on Jervois, its financial position, its financial performance and its share price, and Jervois will need to consider alternative uses for, or ways to return, the proceeds raised under the Offer. Those options may generate lower returns than the Acquisition.

1.2 TSXV regulatory risk

Under TSXV policies, issuers cannot complete a “Fundamental Acquisition” such as the Acquisition until the TSXV has granted their final approval. Obtaining that approval is dependent upon Jervois being in a position to deliver the required items and information, including but not limited to a copy of the Stock Purchase Agreement and audited financial statements of the Vendor and make certain filings under the TSXV policies. There is a risk that TSXV may not grant this approval in relation to the Acquisition and the consequence of this means that Jervois’ suspension on the TSXV remains in place. Ultimately this may result in Jervois delisting from the TSXV. There is also a risk that if filings are incorrect or late or the TSXV is not satisfied with the information provided, the consequence of this this means that Jervois’ suspension on the TSXV remains in place and ultimately this may result in Jervois delisting from the TSXV.

1.3 Funding risk

The Company has entered into an underwriting agreement with the underwriters under which the underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement. The underwriters’ obligation to underwrite the Offer is conditional on certain customary matters. Additionally, if certain events occur, the underwriters may terminate the underwriting agreement. See slides 64 and 65 for details. If the underwriting agreement is terminated, the Company will not be able to complete the Acquisition unless it can source alternative funding to meet its obligations under the stock purchase agreement. That alternative funding could be on less favourable terms have a material adverse effect on the Group’s business and the price of the Company’s securities.

1.4 Reliance on information provided

The Company has undertaken due diligence on Freeport Cobalt, which relied in part on the review of the financial and other information provided by the vendor. Despite taking reasonable efforts, the Company and its advisers have not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data. Similarly, the Company has prepared (and made assumptions in the preparation of) the financial information relating to Freeport Cobalt on a stand-alone basis included in this presentation in reliance on limited financial information and other information provided by the vendor. The Company is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by the Company in its due diligence process and its preparation of this presentation proves to be incomplete, inaccurate or misleading, there is a risk that the financial position and the performance of Freeport Cobalt and the Group may be materially different to that expected by the Company as reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material adverse effect on the Group.

Risk factors (2/12)

1.5 Future earnings may not be as expected

The Company has undertaken financial and business analysis of Freeport Cobalt to determine its attractiveness to the Company and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by the Company, draw conclusions and forecasts in relation to guidance and synergy statements that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Freeport Cobalt are different than those anticipated or any unforeseen difficulties emerge in integrating Freeport Cobalt, there is a risk that the profitability and future earnings of the operations of Freeport Cobalt and the Group may differ (including in a materially adverse way) from the performance as described in this presentation.

1.6 Historical liability

If the Acquisition is successfully completed, there is a risk that the Company, as the new owner of Freeport Cobalt, may become directly or indirectly liable for any liabilities that Freeport Cobalt has incurred in the past, which were not identified or able to be quantified during due diligence or which are greater than expected, and for which there is no protection for the Company (either in the form of insurance or by way of representations, warranties and indemnities in the stock purchase agreement).

1.7 Synergies may not be realised

The Company's decision to proceed with the Acquisition is premised on a variety of assumptions, including the realisation of various synergy benefits. There is no assurance that the Acquisition will perform as the Company currently expects or that the Company will achieve the expected synergies which could have a material adverse effect on the Group's business and the price of the Company's securities.

1.8 Cobalt prices

A significant proportion of Freeport Cobalt's product sales are based on prices linked to the quoted prices for cobalt. Purchases of cobalt hydroxide, which is refined and then processed into a range of cobalt products, are priced according to a percentage of quoted cobalt prices. Changes in the quoted price of cobalt impact Freeport Cobalt's sales, costs, profitability, cash flow, and working capital requirements. Rapid or material adverse movements in the quoted price of cobalt, may lead to financial losses and may adversely impact liquidity of the Group.

1.9 Feed supply payables

The cobalt hydroxide (feed supply) cost is typically paid as a percentage of the cobalt price and may be influenced by levels of available supply feed stock. In market conditions where there is limited supply feed, the Group may need to pay a higher percentage to secure supply. Historically a higher payable is often associated with higher cobalt prices, however this is not always the case. If a higher payable is required without a commensurate change in the quoted price of cobalt, this may impact the operating margin and therefore the future profitability of Freeport Cobalt.

1.10 Risks to availability of supply

In view of forecast growth in demand for cobalt, there is a risk that supply availability will be limited. ESG issues will limit preferred supply, and material that is available from sources meeting ESG requirements (including Freeport Cobalt's sources of supply) will be in higher demand. There is also a risk that if availability of supply is materially constrained that feed supply prices increase adversely impacting the future profitability of Freeport Cobalt.

1.11 Cooperation with Umicore

Freeport Cobalt operates at a shared facility with Umicore, and future cooperation with Umicore on matters related to the operation of the facilities is essential. Any material loss of cooperation or dispute may adversely impact the Freeport Cobalt business

1.12 Integration risk

The Acquisition involves the integration of the Freeport Cobalt business, which has previously operated independently to the Group. Consequently, there is a risk that the integration of the Freeport Cobalt business may be more complex than currently anticipated. The integration could also encounter unexpected costs, challenges or issues, or take longer than expected, divert management's attention from other areas of the Group's business or not deliver the expected benefits. This may affect the Group's operating and financial performance.

1.13 Change of control risk

Certain Freeport Cobalt supply contracts contain terms which may entitle the customer to terminate the contract on a change of control, which entitlement may be triggered by the Acquisition. These contracts represent a minor proportion of total supply contracts.

Risk factors (3/12)

2 RISKS TO THE GROUP

2.1 Coronavirus (COVID-19) and global health crisis

The COVID-19 global pandemic and efforts to contain it may have an impact on the Group's business. These may extend to local impacts at the operational level, international travel restrictions, together with the broader global economic fallout. The Group continues to monitor the situation and the impact COVID-19 may have on the Group's mineral properties and refinery assets. Should the virus spread, travel bans remain in place or one or more of the Group's executives become seriously ill, the Group's ability to advance its mineral properties or refinery assets may be impacted. Similarly, the Group's ability to obtain financing may be impacted as a result of COVID-19 and efforts to contain the virus. Additionally, the Company's share price may also be adversely affected in the short-to-medium term by the economic uncertainty caused by COVID-19.

2.2 Limited operating history

The Company's principal assets currently involve a lease and purchase option over the Sao Miguel Paulista nickel-cobalt refinery in Brazil ("SMP Refinery") and 100% indirect ownership in Jervois Mining USA Limited ("JRV USA").

JRV USA's principal asset is a permitted and partially constructed cobalt-copper mine in Idaho, United States (the "ICO Project"). The remainder of the construction will be funded by the bond offer announced on 5 July 2021 ("Bond Offer") and the funds raised under the Offer. JRV USA is still in the early stages of restarting construction meaning that JRV USA will be subject to all the risks inherent in the establishment of, inter alia, an underground mine and surface grinding and flotation metallurgical processing facilities. The ICO Project holds an approved Plan of Operation, an access agreement for site access, and associated land claims. Investors should note that JRV USA has no history of earnings, and there can be no assurance that the JRV USA's ICO Project or any other property or business that JRV USA may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Although JRV USA has initiated measures to mitigate risks related to geology, mining, processing and transportation through the ICO Bankable Feasibility Study ("BFS") and certain drilling and testwork programs in 2019, geological and successful and economic extraction and processing risk will always remain. JRV USA plans to take further mitigating actions by infill drilling once underground access has been opened.

The key risks related to JRV USA identified in the ICO BFS moving forward are:

- **Geology**:
  - Geology interpretation – sub-surface modelling of geological characteristics is based on drilling information, surface mapping and ore deposit models. This carries data accuracy and interpretation risk. To minimise this risk, factors such as nearby mine knowledge, downhole surveying and structural models have been used to develop the resource model. The ore deposit is stratiform with mineralization confined to the BTE rock unit which has been identified well from drill logging. By their nature, stratiform deposits display a high continuity.
  - Drill spacing – the orebody has been drilled on a nominal 200ft sectional spacing, however the central zone which is the first to be mined has been infilled to a 100ft spacing. Gaining access to drill at surface is difficult due to the steep terrain, it is planned to infill drill from underground commencing within months of opening the first portal. Initial planned stopes will be infill drilled to 50ft spacing for ore definition and grade control.
  - Assay data – pre-2009 assay data is incomplete with respect to arsenic assays. Examination of drill ore intercepts with QEMScan reveals that arsenic is mostly associated with cobalt as the mineral Cobaltite. Therefore arsenic is mainly contained within the orebody and has a close direct relationship to cobalt.
  - Oxidation – oxidized ore shows poor recoveries. This ore is identified by low sulphur content and is excluded from the reserve.
  - Faulting displacement – a detailed 3D structural model has been formed of the major faults occurring in the orebody area. These have been shown to be subparallel to the orebody strike and only minor displacements of the orebody occur. There may be minor fault splays which remain unknown in extent and orientation however the occurrence of these will be defined by close spaced underground drilling.
  - Grade estimation – the selected method of grade estimation is ID2. This method was chosen over other statistical methods for preservation of the high grade components of the ore intercepts which is appropriate to the selective mining method to be employed. Indicator and ordinary kriging were found to smear grades on a local scale which is not acceptable for selective mining. As the drill intercept density increases via underground drilling, conditional simulation methods will be employed to further enhance grade definition.

Risk factors (4/12)

- **Mining**:
  - Contractor performance – Currently JRV USA has opted for a contract miner option and operation of the mine is reliant on contractor performance.
  - Geological interpretation – The mine schedule is based on resource estimation and any scheduling is based on geological interpretation.
  - Ground conditions – Seismic conditions may reduce mine output.
- **Metallurgy and processing:**
  - Recovery of metal may be hindered by poor head grade delivery from the mine.
  - Recovery of metal may be hindered by poor operation of the plant.
  - Through-put of material may be hindered by poor maintenance.
- **Infrastructure**:
  - Significant current infrastructure is already in place. Risks such as adverse weather, forest fires and other climatic risks may impact this infrastructure.
  - Future infrastructure development that may be required could be impacted by climatic risks.
- **Logistics and Transportation**:
  - Delivery of supplies to the mine may be hindered by adverse weather.
  - Site access and road usage – limiting road traffic and access to the site is an environmental and safety risk which will be mitigated during operations by completing construction of the camp which will accommodate the bulk of mining resources or labour. Material and equipment deliveries will be managed or controlled through the Salmon warehouse to ensure deliveries to site are coordinated.
- **Permitting**:
  - Demonstrating the effectiveness of the pump-back system/groundwater capture zone prior to initiating mining activities below the water table.
  - Ability of the water treatment plant to meet agency compliance.
  - Submittal and approval of various plans to the agency and the uncertainty in obtaining the approval by the agencies.
  - Final outcome of the Point of Compliance issued by the State of Idaho regarding groundwater quality threshold levels for the project.
  - Uncertainty of regulatory or rule changes by the State of Idaho or the U.S. federal government during construction and/or operations.
- **Construction**:
  - Construction of environmental systems – environmental systems and early works include completion of the portal bench, miners dry and mining infrastructure, commissioning of the water treatment plant and pump back systems. This work has to be completed before mining development can commence in October 2021 and is subject to seasonal construction and started in June 2021.
  - Long lead procurement schedule risk – procurement of the SAG mill in Q1 2021 is on the Process Plant critical path and was achieved within the required time frame. In order to complete EC&I installation during winter 2021, the mechanical installation and the milling building construction has to be completed by October 2021.
  - Detail design schedule risk – detail design is important in terms of the construction schedule for both environmental systems/infrastructure and Process Plant Construction.
- **Commissioning**:
  - Under delivery of ore to the Mill creating the requirement for stop start operations of the Mill.
  - Not fully trained operators affecting performance.
  - Catastrophic failure of equipment in the initial start up and commissioning phase.
- **Marketing**:
  - The cobalt at ICO is contained within cobaltite, a mineral composed of cobalt, arsenic and sulphur. The ICO cobalt concentrate therefore contains elevated arsenic, as the arsenic cannot be separated from cobalt using conventional sulphide flotation methods. The marketability of the ICO concentrate is more limited due to the arsenic which requires specialised and safe extraction (such as that which Jervois plans to undertake at the SMP refinery via the use of a pressure oxidative leach ("POX") autoclave).
  - Arsenic will also deport to the copper concentrate, in quantities likely sufficient to trigger penalties from customers (which were incorporated into the ICO BFS marketing assumptions), but not in adequate volumes to affect the marketability of the concentrate or to render it a 'complex' material for global copper smelters.

Risk factors (5/12)

2.3 Infrastructure and logistics
JRV USA's business depends on adequate infrastructure, including reliable power sources, water supply, roads and other infrastructure. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect JRV USA's business, financial condition and results of operations.

2.4 Risks related to the JRV USA's financial situation
The proceeds from JRV USA's Bonds will be used towards payment of capital expenditures, operating expenses and financing costs (including payment of interests on the Bonds) associated with the development of the ICO Project. The proceeds from the issue of Bonds and from the Offer are expected to be sufficient for the Group to bring the ICO Project into production. If there is a shortfall in funding for ICO Project the Group has a history of successful equity fund raising and may also enter into pre-payment, mineral streams or inventory financing transactions, any, or a combination of which, may provide sufficient financing to bring the ICO Project into production. There can be no assurance that the Group will be able to obtain or access additional funding if required, or that the terms associated with the funding will be reasonable. If the Group, as concerns JRV USA and the ICO Project, is unable to obtain such additional funding, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for JRV USA and the Group.

The management of the Group will have some discretion concerning the timing and size of the expenditures for development of the ICO Project. As a result, an investor will still be subject to the judgment of the management of the Group for the application of the proceeds of the Bond and Offer. Further, the results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Group's results of operations and the value of the shares or secured assets may be materially and adversely affected.

2.5 Risks related to tax
JRV USA's future effective tax rates may be volatile or adversely affected by changes in its business or U.S. or foreign tax laws, including: the partial or full release of the valuation allowance recorded against its net U.S. deferred tax assets; expiration of or lapses in the research and development tax credit laws; transfer pricing adjustments; tax effects of stock-based compensation; or costs related to restructurings. In addition, JRV USA is subject to the examination of its income tax returns by the Internal Revenue Service and other tax authorities. Although JRV USA regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of its provision for income taxes, there is no assurance that such determinations by it are in fact adequate. Changes in the JRV USA's effective tax rates or amounts assessed upon examination of its tax returns may have a material, adverse impact on its cash flows and financial condition.

2.6 Reliance on management
The success of the Group depends to a large extent upon its ability to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Group's business and prospects. There is no assurance that the Group can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

2.7 Group's operations are subject to human error
Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Group's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Group. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Group might undertake and legal claims for errors or mistakes by Group personnel.

2.8 Community and stakeholder relations
The Group's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. The future success of the Group is reliant on a healthy relationship with local communities in which the Group operates. While the Group is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Group's business, financial position and operations.

Risk factors (6/12)

2.9 Risks related to insurance and insurance coverage

Exploration, development and production operations on mineral properties and in refineries involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural or climate change related phenomena such as prolonged periods of inclement weather conditions, floods and wildfires. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Group's' properties or the properties of others, delays in exploration, development or mining operations, supply chain disruptions, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Group. If the Group is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Group's future cash flow and overall profitability.

2.10 Competition risk in the market in which the Group operates

Significant and increasing competition exists for appropriate supply of feedstock for the mineral processing assets of the Group and the limited number of mining and mineral processing acquisition opportunities available. Additionally, new mineral processing facilities may be commissioned that will be in competition for the supply of feedstock and the sale of products in which the Group operates. The Group expects to leverage its increased size and market exposure to secure appropriate feed supply and to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable feed supply or acquisition opportunities will be identified. As a result of this existing or potentially new competition, some of which is with large established mining or refining companies with substantial capabilities and greater financial and technical resources than the Group, the Group may be unable to acquire adequate feed supply on suitable terms and this may impact the operating margin and therefore the future profitability of the Group. Additionally, the Group may be unable to acquire additional attractive mining or mineral processing assets on terms it considers acceptable. In addition, the Group's ability to consummate and to effectively integrate any future acquisitions on terms that are favourable to the Group may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other companies and, to the extent necessary, the Group's ability to obtain financing on satisfactory terms, if at all.

2.11 Conflicts of interests

Certain Directors and officers of the Group are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Group. Situations may arise in connection with potential acquisitions or investments where the other interests of these Directors and officers may conflict with the interests of the Group. Directors and officers of the Group with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

2.12 Liquidity risk

The Group is at a development stage with opportunities to progress to an operating phase at the ICO Project and the SMP Refinery, however the Group has not yet generated positive cash flow from these assets. The Acquisition will result in the Group becoming a revenue generating group and will require working capital to manage its operations and therefore it is subject to liquidity risk. Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group is devoting significant resources to the development of its assets, and will do so to the acquired business however there can be no assurance that it will generate positive cash flow from operations in the future. The Group expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. Due to the lack of positive operating cashflow, the Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows, and matching the maturity profiles of financial assets and liabilities.

2.13 Currency fluctuations

The Group's operations make the Group subject to foreign currency fluctuations and such fluctuations may materially affect the Group's financial position, operational results and cashflows. The Group typically raises equity in Australian dollars and reports its financial results in Australian dollars, however the majority of its transactions are denominated in U.S. dollars and with significant exposure to the Euro and Brazilian Real. The Group does not currently use an active hedging strategy to reduce the risk associated with currency fluctuations

Risk factors (7/12)

2.14 Commodity price risk
The Group is not currently a producing entity so it is not directly exposed to fluctuations in commodity prices although these will affect equity market sentiment, the value of its securities and its ability to raise further capital on desired terms. As JRV USA and SMP Refinery transition to become producers, this risk will become the most material factor affecting its financial results.

The development of JRV USA's assets and the restart of the SMP Refinery may be dependent on the future prices of cobalt, nickel and copper. Once the Group's assets enter commercial production, JRV USA's and SMP refinery profitability may be significantly affected by changes in the market prices of these commodities.

Freeport Cobalt is directly exposed to the price of cobalt. Freeport Cobalt's profitability may be significantly affected by changes in the market price of cobalt.

Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Group's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of metal production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (i.e. the currency in which the prices of metals are generally quoted) and political developments. The effect of these factors on the prices of base and precious metals, and therefore the economic viability of the Group's investments, cannot be accurately determined. The prices of cobalt, nickel and copper have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) JRV USA's properties of the Group's refinery and downstream productions assets to be impracticable or uneconomic. As such, Group may determine that it is not economically feasible to commence or continue commercial production on one or more of its assets, which could have a material adverse impact on the Group's financial performance and results of operations, inter alia, the Group's ability to fulfill its financial obligations such as financial obligations under the Bonds.

2.15 Exploration and development
Resource exploration and development is a speculative business and involves a high degree of risk. There is no certainty that the expenditures to be made by the Group in the exploration of its mineral properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Group will be affected by numerous factors beyond the control of the Group. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Group not receiving an adequate return on invested capital.

2.16 Tenements, licences and permits
JRV USA holds permits for the operation of the ICO Project. Each of these have certain requirements and obligations attached to them, which if not met, will result in JRV USA losing the rights to operate in these land areas and the resulting negative impact to the future prospects of JRV USA.

There is no guarantee that title to the Group's mining leases, exploration licenses, environmental licenses and other tenure of property will not be challenged or impugned. The Group's tenure, permits and licenses may be subject to prior unregistered agreements, transfers, leases or native land claims and title may be affected by such unidentified or unknown claims or defects. Furthermore, any concession, permit or license may be withdrawn or the terms and conditions thereof, be changed by the relevant authority if the Group does not comply with its obligations under applicable laws or such specific concession, permit or license or if there otherwise are compelling reasons, (e.g. effects of the operations that could not have been foreseen at the time of authorization of such concessions, permits and licenses). In particular, mining tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time, or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.

Obtaining the necessary governmental licenses or permits is a complex and time-consuming process. There can be no assurance that the Group will be able to maintain or obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations or refinery activities at its projects. This could materially and adversely affect its business, results of operations, financial conditions or prospects. The ICO Project and SMP Refinery will require certain permits through construction and commissioning and the requirement for the City Hall permit at SMP Refinery is a condition precedent to completing the acquisition of SMP Refinery.

Risk factors (8/12)

2.17 Environmental risks and other regulatory requirements

The activities of the Group are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining or refining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the Group's mineral properties and restart of the SMP Refinery may require the submission and approval of environmental impact assessments.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. There is a risk that the Group due to its engagement in mining and mineral processing activities will be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and metallurgical processing companies may change. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Group and cause increases in capital expenditures or production costs or reduction in levels of operational production, or require abandonment or delays in the development of new sites. There are no current amendments that the Group is aware of that may impact the assets of the Group.

2.18 Calculation of mineral resources and mineral reserves and limitations on mineral resource estimates

There is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral reserves or mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral reserves or mineral resources may vary depending on mineral prices. Any material change in the quantity of mineral reserves, mineral resources, grade or stripping ratio may affect the economic viability of the ICO Project. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

No assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified mineral resources will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated mineral resources of JRV USA should not be interpreted as assurances of commercial viability or of the profitability of any future operations. Moreover, certain of the mineral resources are reported at an "inferred" level. Inferred mineral resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that inferred mineral resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an inferred mineral resource exists or is economically or legally mineable.

Jervois engaged independent consulting firms to both prepare (Orix Geosciences) and audit (CSA Global) the ICO mineral resource model. RPM Global were engaged by Jervois as Independent Engineer for lenders, and part of their scope was to also review the mineral resource estimate. RPM Global's recommendation was that the resource classification must be solely based on drillhole spacing and, as a result, Measured tonnes should be changed to Indicated, and Indicated tonnes changed to Inferred tonnes. No change to the Inferred resource was recommended. Jervois and Orix disagree with RPM Global's opinion, which is also inconsistent with prior mineral resource estimates at ICO from Micon. However, if the recommendation by RPM Global is accepted, the Group will be required to undertake additional infill drilling at ICO in order to increase the confidence in the mineral resource and mineral reserve estimates. The outcome of the drilling may result in an updated mine plan being prepared to take into account any changes to classification, tonnes and metal grades and may result in the operations at ICO reaching commercial production later than currently expected.

Risk factors (9/12)

3 GENERAL RISKS

3.1 Economic conditions and other global or national issues
General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Group's operations.

3.2 Market conditions
Share market conditions may affect the value of the Company's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor its Directors warrant the future performance of the Company or any return on an investment in the Company.

3.3 Dilution risk
Existing shareholders who do not participate in the Placement or the Entitlement Offer will have their percentage shareholding in the Company diluted. Depending on the size of a shareholder's existing holding and the number of shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the Entitlement Offer.

3.4 Market liquidity
There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company.

3.5 Climate change risks
The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides and others, may pose risks to operations and their safety, environmental, social and financial performance. Potential adverse effects may occur in terms of geotechnical stability, water supply systems and water balance, working conditions (humidity, heat stress), construction schedules, site access, reclamation as well as supply chain disruptions (e.g. access to inputs, shipping of products), among others. Economic implications of climate change may pose additional risks through reduced global demand for products and increased costs of inputs, among others. Although, through its expanding ESG regime, the Group is taking steps to mitigate its carbon emissions and assess and respond to climate change risks within its business and management processes, the nature and intensity of potential adverse impacts of climate change cannot be precisely ascertained.

Risk factors (10/12)

3.6 Dividends
Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends or franking credits attaching to dividends can be given to the Company.

3.7 Force majeure
The Group's projects now or in the future may be adversely affected by the risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

3.8 Taxation
The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Offer.

3.9 Litigation risks
The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position.

3.10 Influence of third party stakeholders
Assets in which the Group holds an interest, including fixed assets and infrastructure / utilities, which the Group intends to utilize in carrying out its general business mandates, may be subject to interests or claims by third party individuals, groups or companies. If such third parties assert any claims, the Group's' activities may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Group.

Risk factors (11/12)

4 Equity Raising and underwriting risk

Jervois entered into an underwriting agreement with the Underwriters in respect of the Equity Raising on 27 July 2021 (“**Underwriting Agreement**”).

Key terms of the Underwriting Agreement

Each Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Equity Raising, are conditional on certain matters, including the timely delivery of certain due diligence materials and the stock purchase agreement for the Acquisition not being materially breached or terminated. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Equity Raising and therefore on the ability of Jervois to undertake the Acquisition.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- any material member of the Jervois group becomes insolvent, or there is an act or omission which is likely to result in a material member of the Jervois group becoming insolvent;
- Jervois ceases to be admitted to the official list of ASX or its shares are suspended from official quotation on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on, ASX;
- a material statement contained in the Equity Raising materials is or becomes misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise);
- there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Underwriters for any statement or estimate in certain Equity Raising materials which relate to a future matter;
- there occurs an adverse new circumstance that arises after certain Equity Raising materials were given to ASX that would have been required to be included in certain Equity Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Raising materials were given to ASX;
- there are certain defects in a cleansing notice for the Equity Raising where the defect is materially adverse from the point of view of an investor;
- Jervois is prevented from conducting or completing the Equity Raising by or in accordance with the listing rules, certain regulatory authorities, any applicable laws, an order of a court of competent jurisdiction or a government agency, or otherwise is unable or unwilling to do any of these things;
- Jervois or any member of the Jervois group or any of their respective directors or officers engage, or have engaged in, or is charged in relation to, any fraudulent conduct or activity whether or not in connection with the Equity Raising;
- certain regulatory actions are taken or regulatory approvals are withdrawn or certain other proceedings commence;
- unconditional approval is refused or not granted for official quotation of the New Shares or ASX or TSXV makes an official statement to any person or indicates to Jervois or the Underwriters that official quotation of the New Shares will not be granted;
- certain delays in the timetable for the Equity Raising;
- certain issues with closing certificates under the Underwriting Agreement;
- Jervois withdraws all or any part of the Equity Raising in certain circumstances;
- certain changes in management or the board of directors of Jervois;
- if a material contract (including the stock purchase agreement for the Acquisition) is materially breached or terminated or otherwise affected in a prescribed way;

Risk factors (12/12)

- Jervois alters its issued capital or disposes or attempts to dispose of a substantial part of its business, subject to certain exceptions;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising;
- a director of Jervois is charged with an indictable offence whether or not relating to financial or corporate matters or fraud or financial crimes, or any director of Jervois is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from the position fairly disclosed by Jervois to ASX before the date of the Underwriting Agreement or in the Equity Raising materials, but does not include a material adverse change arising from changes in the Cobalt Price or Cobalt Hydroxide Price provided that the Jervois group does not suffer or incur a disproportionate effect compared to other participants in the cobalt industry;
- a change in the board of directors of Jervois occurs;
- certain breaches of the Underwriting Agreement or applicable law by Jervois, including in relation to the Equity Raising materials or the Equity Raising;
- a new law or regulatory directive is introduced or is publicly announced to be proposed to be introduced into the Parliament of Australia, any State or Territory of Australia or New Zealand (as applicable), or a new policy is adopted or is announced to be proposed to be adopted by a government agency, the Reserve Bank of Australia or any Federal or State authority of Australia or New Zealand (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- Jervois varies any term of its constitution except in prescribed circumstances;
- any information supplied by or on behalf of a member of the Jervois group to the Underwriters in respect of the Equity Raising or the Jervois group is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including, by omission); or
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges for one trading day on which that exchange is open for trading; (3) any adverse change to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in certain countries, or the international financial markets or any prospective adverse change in national or international political, economic or financial conditions; or (4) hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success, marketing or settlement of the Equity Raising or on the ability of the Underwriters to market, promote or settle the Equity Raising or the willingness of investors to subscribe for New Shares; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters (or one of their respective affiliates) under, the Corporations Act or any other applicable law.

If an Underwriter terminates, Jervois will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 27 July 2021.

Jervois also gives certain representations, warranties and undertakings to the Underwriters. This includes an undertaking restricting the issue of certain securities by Jervois for a prescribed period subject to certain exceptions. Jervois also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.

Contents

Offering jurisdictions (1/5)

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

(British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. The document provided by Jervois Mining Limited (the “**Corporation**”) to purchasers is considered to be an “offering memorandum” for the purposes of Canadian securities laws. Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this document) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto contains a “misrepresentation”, as defined in the applicable securities legislation. A “misrepresentation” is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defences under applicable securities legislation.

The following is a summary of the relevant rights of action for damages or rescission, or both, available to certain purchasers resident in certain of the provinces of Canada.

Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the Securities Act (Ontario) (the “**Ontario Act**”). The Ontario Act provides, in relevant part, that every purchaser of securities pursuant to an offering memorandum (such as this document) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a misrepresentation, as defined in the Ontario Act. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a statutory right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

(a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;

(b) the issuer and the selling security holders, if any, will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

Offering jurisdictions (2/5)

Canada

(British Columbia, Ontario and Quebec provinces) cont'

(c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;

(d) the issuer and the selling security holders, if any, will not be liable for a misrepresentation in "forward-looking information" ("**FLI**"), as such term is defined under applicable Canadian securities laws, if it proves that:

(i) the offering memorandum contains, proximate to the FLI, reasonable cautionary language identifying the FLI as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the FLI, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the FLI; and

(ii) the issuer had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the FLI; and

(e) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, the earlier of:

(i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or

(ii) three years after the date of the transaction that gave rise to the cause of action.

This document is being delivered in reliance on the "accredited investor exemption" from the prospectus requirements contained under section 2.3 of NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this document) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

(a) a Canadian financial institution or a Schedule III bank (each as defined in section 1.1 of NI 45-106) (for theses purposes a "Canadian financial institution" is an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada);

(b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Offering jurisdictions (3/5)

Canada (British Columbia, Ontario and Quebec provinces) cont'	**General** The foregoing summary is subject to the express provisions of the securities legislation of the applicable provinces and the rules, regulations and other instruments thereunder, and reference should be made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the issuer, the initial purchasers and other parties may rely, including limitations and statutory defences not described herein. The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisers prior to deciding whether to invest in the New Shares. *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. *Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*
Bermuda	No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares. If you (or any person for whom you are acquiring the New Shares) are in Bermuda, you (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside Bermuda.
European Union	This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Offering jurisdictions (4/5)

Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Norway	This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).
Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Offering jurisdictions (5/5)

Switzerland	The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.
United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.
United States	This document has been prepared for publication in Australia and may not be distributed or released in the United States. This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction. The New Shares described in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.