

Jervois

A.B.N. 52 007 626 575
Suite 508, 737 Burwood Road, Hawthorn East VIC 3123, Australia

30 July 2021

ASX/TSX-V: JRV

OTC: JRVMF

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Jervois Quarterly Activities Report to 30 June 2021

<p>Jervois Mining Limited ACN: 007 626 575 ASX/TSXV: JRV OTCQB: JRVMF</p> <p>Corporate Information: 802.7M Ordinary Shares 91.3M Options 0.4M Performance Rights</p> <p>Non-Executive Chairman Peter Johnston</p> <p>CEO and Executive Director Bryce Crocker</p> <p>Non-Executive Directors Brian Kennedy Michael Callahan</p> <p>Company Secretary Alwyn Davey</p> <p>Contact Details Suite 508, 737 Burwood Road Hawthorn East Victoria 3122 Australia</p> <p>P: +61 (3) 9583 0498 E: admin@jervoisglobal.com W: www.jervoisglobal.com</p>	<p>HIGHLIGHTS</p> <ul style="list-style-type: none">• Jervois to raise A\$313.0 million via a fully underwritten equity offer to fund acquisition of Freeport Cobalt and Idaho Cobalt Operations (“ICO”) construction• Successful completion of initial Placement and Institutional Entitlement Offer tranches of A\$136.0 million. A\$177.0 million Retail Entitlement Offer ongoing; settlement at end August• Jervois secures US\$100.0 million bond offering to fund ICO• David Issroff announced as proposed Non-Executive Director• Matthew Lengerich appointed EGM Mining• Jervois’ Board approves full construction and development of ICO following closing of its bond offering• Jervois expects to commence commercial concentrate production at ICO from mid-2022• Bond issue preserves commercial flexibility through ICO construction by not obliging Jervois to irrevocably commit cobalt supply early• Jervois continues to advance funding support discussions with the United States government• Ausenco appointed as Bankable Feasibility Study (“BFS”) lead contractor for São Miguel Paulista (“SMP”) nickel and cobalt refinery in Brazil• Metso Outotec engaged to lead testwork for SMP BFS• Jervois received approval for Idaho Tax Reimbursement Incentive for ICO• Upper Salmon Basin restoration projects initiated with Idaho Conservation League• Jervois participated at renewable energy and battery metals conferences• Jervois ends June 2021 quarter with A\$33.3 million
--	---

CORPORATE UPDATE

Liquidity

Jervois ended the June 2021 quarter (“Q2”) with A\$33.3 million in cash. The loan from the United States (“U.S.”) government of A\$0.1 million relating to COVID-19 stimulus payroll protection was forgiven during the quarter.

Expenditure on exploration and development for the quarter was immaterial as activities at Idaho Cobalt Operations (“ICO”) are now classified as Assets Under Construction; expenditure of A\$3.2 million was incurred in the quarter.

In Brazil, lease payments for the São Miguel Paulista (“SMP”) Refinery were R\$4.5 million for Q2 (being monthly payments of R\$1.5 million) and will continue to occur up to Closing. Brazilian development expenditure associated with the Ausenco led Bankable Feasibility Study (“BFS”), excluding the lease payment, totalled A\$1.1 million during the quarter.

After 30 June 2021, and prior to settlement of the bonds on 20 July 2021, A\$24.1 million was transferred to the Escrow Account and Debt Service Account held by Jervois Mining USA Limited in accordance with the bond terms.

Acquisition of Freeport Cobalt and Equity Funding

On 27 July 2021, Jervois announced it has agreed 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”) (the “Acquisition”).

Freeport Cobalt is the Kokkola, Finland-based cobalt refining and specialty products business retained by Freeport-McMoRan (“Freeport”) and certain co-owners following the sale of certain refining and battery materials activities to Umicore in 2019. The Freeport Cobalt business consists of:

- a capacity sharing agreement with Umicore for the 15,000 mtpa cobalt refinery in Kokkola, Finland (which is operated by Umicore) under which Freeport Cobalt has contractual rights to toll refine 6,250 mtpa cobalt at cost until 2093;
- long-term contracts with leading global suppliers of cobalt hydroxide, consistent with commitment to best practice responsible sourcing framework; and
- a downstream cobalt products manufacturing facility with an established marketing platform and long-term global customer base servicing clients primarily across Europe, the United States and Japan.

The Acquisition is expected to transform Jervois into a global, vertically integrated cobalt and nickel company of scale, led by a highly experienced management team. Post-acquisition, Jervois will be diversified across multiple products and value chain segments

with significant relevance to leading cobalt producers and end-users.

Jervois' acquisition of Freeport Cobalt also provides the Company with an established global market platform from which to operate. The industrial logic and strategic rationale for the Acquisition is compelling, with value for Jervois shareholders expected to be created through technical and commercial synergies with ICO and SMP operations.

The purchase price for Freeport Cobalt is as follows:

- base consideration of US\$160 million (including US\$75 million of net working capital), subject to customary adjustments, to be paid in cash at closing of the Acquisition; and
- an additional cash payment of the working capital in Freeport Cobalt above US\$75 million, at the closing of the Acquisition; and
- contingent consideration 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 to 2026, and through a "catch up" amount based on Freeport Cobalt's aggregate financial performance during that period.

The Acquisition is expected to close at the end of August 2021.

To fund the Acquisition and ICO development, Jervois has entered an underwriting agreement providing a fully-underwritten A\$313 million equity raising by issuance of new Jervois ordinary shares consisting of a ~A\$87m institutional placement (the "**Placement**") and a ~A\$226 million 1 for 1.56 accelerated pro-rata non-renounceable entitlement offer (the "**Entitlement Offer**").

Approximately A\$136 million was raised across the Placement and Institutional Entitlement Offer at an offer price of A\$0.44 per share. The Retail Entitlement Offer is fully underwritten and will raise an additional A\$177 million. Together, the combined proceeds of the equity raising are expected to total A\$313 million.

ICO Debt Financing

In July, Jervois announced it had priced and closed the books on its subsidiary's offering (the "**Bond Offering**") of senior secured bonds in the aggregate principal amount of US\$100 million, guaranteed by Jervois (the "**Bonds**"). Proceeds from the bond issue will be used to fund construction of ICO in the U.S.

Clarksons Platou Securities AS ("**Clarksons**") acted as managers for the Nordic-style Bond Offering, launched as a private placement seeking proceeds of US\$80-100 million. The Bonds are U.S. dollar denominated with a five-year term, unless repurchased or redeemed, and bear

interest at 12.5% per annum, payable semi-annually in arrears, and were issued at a discount to par of 2%. The Bonds are debt instruments only, with no attached equity warrants or equity conversion features.

The Bonds will be senior debt of Jervois Mining USA Limited (the “**Issuer**”), an indirect wholly-owned U.S. subsidiary of Jervois and owner of ICO, and will be guaranteed by Jervois. The Bonds will be secured on a first priority basis by

- (i) a share pledge over all the shares of the Issuer,
- (ii) a pledge over all loans by and between any of the Issuer, Jervois and/or Jervois’ direct wholly-owned U.S. subsidiary which owns all the shares of the Issuer, and
- (iii) security over all material assets (tangible and intangible) of the Issuer, such as the Escrow Account, among other things.

Net proceeds from the Bond Offering will, upon disbursement to the Issuer from the Escrow Account, be used for the payment of capital expenditures, operating costs and other costs associated with the construction of ICO and bringing it into production. First production from ICO continues to be expected from mid-2022.

The issue date of the Bond Offering was 20 July 2021.

Upon satisfaction of certain conditions precedent customary for these types of transactions, the net proceeds of the Bond Offering will be placed into a U.S. dollar denominated escrow account of the Issuer (the “**Escrow Account**”). These conditions precedent include, without limitation, funding of the Escrow Account by the Issuer such that upon deposit in the Escrow Account of the net proceeds of the Bond Offering, the aggregate sum held on deposit therein (the “**Bond Funds**”) will equal 101% of the aggregate principal amount of the Bonds.

The first of two (2) drawdowns of 50% of the Bonds Funds from the Escrow Account is anticipated in Q4 2021, following satisfaction of the conditions precedent to Withdrawal from Escrow Account.

Jervois is not required to enter into any external off-take agreements for ICO concentrates, except in certain limited circumstances at a later date, under the Bond Terms. The Company will continue with plans to process the concentrates at the SMP refinery, subject to Jervois completing its SMP acquisition and successfully restarting the refinery in stages during 2022 and 2023. Jervois’ commercial team plans to sell refined cobalt products from SMP to key customers across the U.S., and potentially Europe, Japan and South Korea. This sales strategy is expected to maximise value for shareholders versus committing to an early sale of significant volumes of ICO cobalt concentrates in external off-take agreements. The Company continues discussions with concentrate customers and for commercial reasons may elect to place limited volume of concentrate externally. The cobalt circuit at SMP is expected to be

restarted in 2022 on cobalt hydroxide feedstock, the same material as was previously purchased and refined by the facility.

Customer interest in ICO cobalt in a refined form from SMP is high, reflecting its uniqueness as the only cobalt mined in the U.S. at a time of an increasing focus on ESG standards and security of supply chain risk for critical minerals from geopolitical influences.

Jervois has had positive conversations with the U.S. Government prior to this comprehensive review about the importance of a U.S. domestic source of cobalt and ICO's financing requirements. Jervois will continue to advance these discussions on appropriate forms of funding support for ICO and/or Jervois as the policy prescriptions stemming from the review are reflected in the priorities of U.S. Government funding agencies. Jervois may pursue financing options for ICO and/or other parts of its business with the U.S. Government that can either be implemented in addition to the Bonds, be made available prior to Bond drawdown, or to refinance all or part of the Bonds, in each case in accordance with the Bond Terms.

During Q2 2021, Jervois participated at the U.S. Department of Commerce's invitation in a roundtable discussion on Advanced Battery Industry Development, hosted by the U.S. Deputy Secretary of Commerce Donald Graves. Jervois was pleased to provide its perspective on the importance to the U.S. auto industry of a competitive and secure domestic battery supply chain. The roundtable took place as part of SelectUSA, the keystone investment attraction summit run the U.S. Government, in which CEO's and senior political leadership worked to advance key projects in the U.S. sponsored by international partners such as Jervois. The discussion was aligned with the Biden Administrations release of its findings of a 100-day review of vulnerabilities in U.S. critical minerals supply chains, including cobalt.

Board and Management Appointments

On 27 July 2021, Jervois announced it will appoint David Issroff as a Non-Executive Director effective 3 September 2021 following the completion of the acquisition of Freeport Cobalt.

Mr Issroff was a founding Partner with Glencore International AG ("**Glencore**"), having joined Glencore South Africa in 1989. In 1992, he transferred to Glencore's head office in Switzerland with responsibility for the marketing of ferroalloys (including nickel and cobalt). In 1997, he was appointed Head of the Ferroalloys Division at Glencore International AG, where he was responsible for the global Ferroalloys (including ferrochrome, manganese alloys, ferrosilicon and vanadium), Nickel and Cobalt Divisions of one of the world's largest suppliers of a wide range of commodities to industrial consumers. Mr Issroff was also responsible for asset oversight within the division he operated and has extensive experience in optimizing operating assets with a trading element.

In his capacity with Glencore, Mr Issroff served as a Non-Executive Director of investment companies across South Africa, Switzerland and the United Kingdom. In May 2000, Mr Issroff

joined the Board of Xstrata AG, and was subsequently appointed to the Board of Xstrata plc in February 2002 at the time of the London Initial Public Offering (“IPO”).

Mr Issroff left Glencore and the Xstrata plc Board in 2006 for personal reasons to relocate to the United States, where he remains based today.

Jervois announced on 12 July 2021 the announced that experienced mining executive Matthew Lengerich will be joining as Executive General Manager (“EGM”) – Mining.

Mr Lengerich joins Jervois from global miner Rio Tinto, where he has spent more than 20 years in a range of roles, with his last position as General Manager – Digital Transformation, based in Salt Lake City, Utah. Over the past four years, Mr Lengerich has been a key leader of Rio Tinto’s efforts to advance its capacity in artificial intelligence, data analytics and mine productivity across its global operating sites.

Prior to these specialised mining technology roles, as General Manager of Rio Tinto Iron Ore’s integrated operations centre in Perth, Australia, Mr Lengerich had responsibility for 450 staff in central control, executing dynamic scheduling and maintaining the production systems associated with the delivery of 320Mtpa of iron ore from Western Australia. This product was sourced from 15 mines, and transported through 1,700km of rail network and four independent ports, by the remote operating team.

Earlier, Mr Lengerich was General Manager of the Bingham Canyon Mine near Salt Lake City, a major Rio Tinto mine moving 260Mtpa of material to produce 300,000tpa copper. Mr Lengerich led the site team of 1,100 employees. Bingham Canyon remains a world-class operation with industry leading geotechnical engineering, safety and asset performance, and life of mine planning. Prior to the General Manager role, Mr Lengerich was Bingham Canyon’s Mine Manager for two years.

Mr Lengerich will be responsible for all of Jervois’ mining activities globally and will remain based in the United States. In addition to EGM Mining, he will also fulfil the role of Acting GM – ICO, until the mine is constructed and commissioned.

Insider Compensation Reporting

During the quarter A\$0.06 million was paid to Non-Executive Directors. A\$0.12 million was paid to the CEO (Executive Director) during the quarter.

Investor Relations

During the quarter, Jervois participated at the Jefferies Renewable Energy Conference: From the Mine to the Market, with CEO Bryce Crocker and CFO James May participating in a panel

discussing Cathode Materials and Battery Technology, which was held virtually on 25-27 May. They also participated in 1-1 investor meetings.

In June, Mr Crocker participated in the opening panel at the TD Securities Battery Metals Virtual Roundtable on 22 June 2021, and Mr Crocker and Mr May hosted 1-1 investor meetings during the event.

2021 Annual General Meeting

The 2021 Annual General Meeting (“**AGM**”) of Jervois shareholders was held on 29 July 2021 at 10.00am Australian Eastern Standard Time (“**AEST**”). All of the resolutions were passed.

OPERATIONAL UPDATES

Idaho Cobalt Operations (“ICO”), United States

Jervois’ Board approved final construction of ICO in early July following its senior secured Bond Offering to raise US\$100 million (as earlier described). Upon satisfaction of conditions precedent, which is expected in Q4 2021, they will be used for the payment of capital expenditures, operating costs and other costs associated with the construction of ICO and bringing it into production. First production from ICO continues to be expected from mid-2022.

The properties upon which the mine and mill are situated in the U.S. National Forest lands managed by United States Forest Service (the “**USFS**”). Jervois controls 100 percent of the unpatented mining claims over this land, consisting of 313 unpatented lode mining claims. All activities at ICO adhere to the USFS and Environmental Protection Agency requirements. The site is environmentally permitted with an approved Plan of Operations.

Prior to initiating final construction, Jervois commissioned DRA Global and its sub-consultants, M3 Engineering (“**M3**”), to prepare an updated Australian JORC Code 2012 Edition Bankable Feasibility Study (“**BFS**”) and Canadian National Instrument 43-101 Feasibility Study on ICO, the results of which were announced on 29 September 2020.

The detailed design package of work has been progressing well with M3 Engineering. Equipment orders have been placed on long lead items including the primary crusher and feeder, SAG mill, variable speed drives, flotation cells and blowers. In addition to long lead items, other equipment such as electrical reticulation and MCC housing, cyclones, concentrate foundations, belt magnets and scales have also been ordered. Enquiries for thickeners and disc filters are currently in the market. Commitments are on schedule with no significant price difference between pricing from the BFS and actual market pricing received to date. All orders are in line with the execution schedule which shows all equipment will be on site by November 2021 for construction execution.

The site early works package of work has progressed well and has started with mobilisation of local contractors to assist in the final assembly of the water treatment plant on site. The M3 construction manager is now on site and supervises all site activity which will progressively increase as the schedule dictates in coming weeks and months. The early works focus is to finalise site establishment during summer so construction of the process plant and the mining of the portal and development can take place in the North American winter. Activities include the commissioning of the water treatment plant and pump back system, laying of concrete foundations, erection of the mill and flotation buildings, the laying of a HDPE liner for the dry stack tailings facility and the construction of an accommodation camp. All these activities which will be executed through summer and completed by end Q3 2021.

Jervois has developed detailed plans to operate ICO in an environmentally responsible manner.

Demonstration by Jervois of its ability to construct and operate safely for the environment, together with necessary drilling success once underground access has been opened (to both convert existing and future mineral resources into mine reserves) are expected to positively support discussions with the USFS and other U.S. regulators regarding a future expansion utilizing the currently disturbed site footprint.

Jervois has awarded Metso Outotec the design, fabrication and delivery contract for a 4.7m diameter and 2.5m-long 750kW SAG (semi-autonomous grinding) mill. The mill will comfortably accommodate the nameplate 1,200stpd processing capacity cap applied in the ICO BFS, which is based on the Company's currently approved Plan of Operations. Delivery of the Metso Outotec SAG mill to site in Idaho is planned and on schedule for Q4 2021.

Site early works are well underway, with full construction to commence on the ground in September 2021. ICO will create approximately 200 local construction jobs and 180 operational positions once the site transitions into commercial operation.

Site early works include:

- Limited remaining earthworks and concrete design and execution;
- High density polyethylene lining installation on the waste storage facility base;
- Commissioning of the wastewater treatment plant;
- Constructing and commissioning of a pump back system;
- Constructing an accommodation camp (a 100 person camp has been purchased from a local vendor in Boise, Idaho);
- Bolting and meshing of the portal and extension earthworks of the portal bench; and
- Erecting buildings which will allow construction to continue over winter.

All these activities have been designed and are in various stages of execution on the site.

The mine site is equipped with all required infrastructure including access roads from both Salmon and Challis, full grid power (at less than U.S. 5 cents per kwh; Idaho Power has offered ICO 100% renewable power from 2023, the first full year of mine and mill operation), a bore field for water supply, communications and all site earthworks and terracing, as illustrated in the following site overhead photograph.

Final construction of ICO will include developing an underground mine over a period of 10 months starting in September 2021, which is scheduled to deliver first ore to an operational mill in July 2022. Development of the mine is being executed by Small Mine Development (“SMD”), based in Battle Mountain, Nevada. SMD also participated in the mine design and costing for the updated BFS.

Idaho State Tax Reimbursement Incentive

Jervois received approval for the Idaho Tax Reimbursement Incentive (“TRI”) for ICO.

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

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

For Jervois, Idaho boasts a skilled workforce, strong infrastructure and competitive low carbon energy costs.

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

Jervois and Idaho Conservation League initiate Upper Salmon Basin Restoration Projects

In June 2021, the Company and the Idaho Conservation League (“ICL”) confirmed the selection of three initial restoration projects as part of the Upper Salmon Conservation Action Program’s (“USCAP”) inaugural round. Following the request for proposals in the spring, the

USCAP funding committee selected three proposals totalling US\$150,000 from a competitive pool of applicants.

The USCAP was created in partnership with ICL and Jervois in March 2021 to support protection and restoration of fish and wildlife habitats including water quality, and biodiversity within the Upper Salmon River Basin. Jervois will contribute US\$150,000 annually to USCAP throughout the operational life of ICO in Lemhi County, Idaho.

The Lemhi Soil and Water Conservation District received US\$85,000 to move a problematic diversion on the Lemhi River to advance an extensive fish habitat restoration project. This area has been identified as critical habitat for juvenile Chinook salmon and steelhead.

The USCAP selected White Clouds Preserve for US\$35,000 in funding to conduct riparian restoration work. The non-profit manages a 432-acre former ranch along the East Fork of the Salmon River. Endangered Species Act-listed Chinook salmon, steelhead and bull trout spawn and rear their young in the East Fork. The grant will be implemented in collaboration with the Shooshone-Bannock tribes and local native plant experts, to enable the White Clouds Preserve to monitor and restore critical salmon and steelhead populations along the East Fork, near its confluence with the Main Salmon River.

The Western Rivers Conservancy received US\$30,000 to assist with acquiring a key parcel of land along Panther Creek, a major tributary of the Salmon River. This action is an important step in the recovery of spawning and rearing habitat for endangered fish. The next call for proposals for the 2022 USCAP funding cycle will be announced in Q4 2021.

São Miguel Paulista (“SMP”) nickel and cobalt refinery, Brazil

In April 2021, the Company announced it had appointed Ausenco as BFS lead contractor for São Miguel Paulista (“SMP”) nickel and cobalt refinery in Brazil. Ausenco subsequently engaged Metso Outotec to lead testwork and piloting to support engineering and equipment selection. The introduction of Metso Outotec as subcontractor for the processing component of the BFS creates an exceptionally strong and capable team. Metso Outotec was the original designer and engineering lead during construction of the SMP refinery.

The SMP BFS will be delivered in stages, with Metso Outotec playing a key role in both phases.

Stage 1 is a measured restart treating hydroxy-carbonate, mixed hydroxide and cobalt hydroxide product previously processed commercially at the refinery to produce over 10,000mtpa and 2,000mtpa of nickel and cobalt refined products respectively. Prior to being placed on care and maintenance, SMP’s annual refined production capacity for these products was 25,000mtpa nickel and 2,000mtpa cobalt. BFS for Stage 1 of the restart will be completed by the end of Q3 2021.

Promon Engenharia (“**Promon**”) prepared detailed plant and refurbishment cost estimates and schedules to support execution of this first phase of the SMP refinery restart. The outcomes from the Promon integrity audit were used as a guide to the refinery plant and equipment refurbishment. No major refinery process modifications are anticipated for stage 1.

Stage 2a allows for the integration of a Pressure Oxidation (“**POX**”) circuit to process both ICO cobalt concentrates, and Stage 2b will add additional third-party supply in the form of sulphide concentrates, with 5,000mtpa of contained nickel. The POX autoclave circuit will independently leach sulphide concentrates that will be discharged into the existing, operating refinery. Stage 2a and 2b of the BFS are forecast to be completed at the end of 2021.

Metso Outotec’s role as subcontractor will support Ausenco as lead engineer and ensure Outotec’s historical involvement in SMP’s original design criteria, and more recent organizational POX project experience through to battery grade metals, will be leveraged to fast track the refinery restart and manage risk. Whilst the headline capacity of SMP remains significantly above Jervois’s Stage 2 restart scale, a measured approach is intended to balance restart risk and upfront capital.

Jervois announced its acquisition of the SMP refinery last year as part of its strategy to become a vertically integrated producer of nickel and cobalt. The transaction provides Jervois with site access during 2021 to complete the BFS, with closing subject to the satisfaction of usual conditions, expected to be completed by December 2021.

The acquisition and restart of SMP will transform Jervois into a vertically integrated producer when its 100%-owned ICO mine in the U.S. starts production, anticipated from mid-2022.

Nico Young Nickel-Cobalt Project, New South Wales, Australia

The Company is continuing discussions which envisage partial off-take in exchange for funding to complete a BFS. At that time, Jervois will reassess its level of equity ownership and uncommitted offtake of Nico Young to determine a suitable ownership structure and marketing strategy to secure the required project financing to move into construction.

NON-CORE ASSETS

Jervois’s non-core assets are summarized on the Company’s website.

Jervois has initiated a partnering process for its Ugandan exploration portfolio.

ASX WAIVER INFORMATION

On 6 June 2019, the ASX granted a waiver to Jervois in respect of extending the period to 8 November 2023 in which it may issue new Jervois shares to the eCobalt option holders as part of the eCobalt transaction.

As at 30 June 2021, the following Jervois shares were issued in the quarter on exercise of eCobalt options and the following eCobalt options remain outstanding:

Jervois shares issued in the quarter on exercise of eCobalt options: Nil

eCobalt options remaining*

998,250	eCobalt options exercisable until 6 September 2021 at C\$0.36 each
1,344,750	eCobalt options exercisable until 28 June 2022 at C\$0.71 each
1,179,750	eCobalt options exercisable until 28 June 2023 at C\$0.61 each
123,750	eCobalt options exercisable until 24 September 2023 at C\$0.50 each
1,980,000	eCobalt options exercisable until 1 October 2023 at C\$0.53 each
<u>5,502,750</u>	

- * The number of options represent the number of Jervois shares that will be issued on exercise. The exercise price represents the price to be paid for the Jervois shares when issued.

By Order of the Board
Bryce Crocker
Chief Executive Officer

For further information, please contact:

Investors and analysts:

James May
Chief Financial Officer
Jervois Mining Limited
jmay@jervoismining.com.au

Media:

Nathan Ryan
NWR Communications
nathan.ryan@nwrcommunications.com.au
Mob: +61 420 582 887

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to timing and completion of the Entitlement Offer, timing of completion of the acquisition of Freeport Cobalt, construction work to be undertaken at ICO, timing of production at ICO, preparation of studies on the SMP refinery, the reliability of third party information, and certain other factors or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Tenements

Australian Tenements

Description	Tenement number	Interest owned %
Ardnaree (NSW)	EL 5527	100.0
Thuddungra (NSW)	EL 5571	100.0
Nico Young (NSW)	EL 8698	100.0
Area 1 (NSW)	EL 8474	100.0
West Arunta (WA)	E80 4820	20.0
West Arunta (WA)	E80 4986	20.0
West Arunta (WA)	E80 4987	20.0
Old Khartoum (QLD)	EPM 14797	100.0
Khartoum (QLD)	EPM 19112	100.0
Three Mile Creek (QLD)	EPM 19113	100.0
Carbonate Creek (QLD)	EPM 19114	100.0
Mt Fairyland (QLD)	EPM 19203	100.0

Uganda Exploration Licences

Description	Exploration Licence number	Interest owned %
Bujagali	EL1666	100.0
Bujagali	EL1682	100.0
Bujagali	EL1683	100.0
Bujagali	EL1665	100.0
Bujagali	EL1827	100.0
Kilembe Area	EL1673	100.0
Kilembe Area	EL1674	100.0
Kilembe Area	EL1735	100.0
Kilembe Area	EL1736	100.0
Kilembe Area	EL1737	100.0
Kilembe Area	EL0012	100.0

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
SUN 1	222991	174156
SUN 2	222992	174157
SUN 3 Amended	245690	174158
SUN 4	222994	174159
SUN 5	222995	174160
SUN 6	222996	174161
SUN 7	224162	174628
SUN 8	224163	174629
SUN 9	224164	174630
SUN 16 Amended	245691	177247
SUN 18 Amended	245692	177249
Sun 19	277457	196394
SUN FRAC 1	228059	176755
SUN FRAC 2	228060	176756
TOGO 1	228049	176769
TOGO 2	228050	176770
TOGO 3	228051	176771
DEWEY FRAC Amended	248739	177253
Powder 1	269506	190491
Powder 2	269505	190492
LDC-1	224140	174579
LDC-2	224141	174580
LDC-3	224142	174581
LDC-5	224144	174583
LDC-6	224145	174584
LDC-7	224146	174585
LDC-8	224147	174586
LDC-9	224148	174587
LDC-10	224149	174588
LDC-11	224150	174589
LDC-12	224151	174590
LDC-13 Amended	248718	174591
LDC-14 Amended	248719	174592
LDC-16	224155	174594
LDC-18	224157	174596
LDC-20	224159	174598
LDC-22	224161	174600
LDC FRAC 1 Amended	248720	175880
LDC FRAC 2 Amended	248721	175881
LDC FRAC 3 Amended	248722	175882
LDC FRAC 4 Amended	248723	175883
LDC FRAC 5 Amended	248724	175884
RAM 1	228501	176757

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
RAM 2	228502	176758
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
RAM 9	228509	176765
RAM 10	228510	176766
RAM 11	228511	176767
RAM 12	228512	176768
RAM 13 Amended	245700	181276
RAM 14 Amended	245699	181277
RAM 15 Amended	245698	181278
RAM 16 Amended	245697	181279
Ram Frac 1 Amended	245696	178081
Ram Frac 2 Amended	245695	178082
Ram Frac 3 Amended	245694	178083
Ram Frac 4 Amended	245693	178084
HZ 1	224173	174639
HZ 2	224174	174640
HZ 3	224175	174641
HZ 4	224176	174642
HZ 5	224413	174643
HZ 6	224414	174644
HZ 7	224415	174645
HZ 8	224416	174646
HZ 9	224417	174647
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
HZ 27	224199	174665
HZ 28	224200	174666
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
JC 2	224166	174632
JC 3	224167	174633
JC 4	224168	174634
JC 5 Amended	245689	174635
JC 6	224170	174636
JC FR 7	224171	174637
JC FR 8	224172	174638
JC 9	228054	176750
JC 10	228055	176751
JC 11	228056	176752
JC-12	228057	176753
JC-13	228058	176754
JC 14	228971	177250
JC 15	228970	177251
JC 16	228969	177252
JC 17	259006	187091
JC 18	259007	187092
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
GOOSE 17	228032	176733
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741
SOUTH ID 1 Amended	248725	175874
SOUTH ID 2 Amended	248726	175875
SOUTH ID 3 Amended	248727	175876
SOUTH ID 4 Amended	248717	175877
SOUTH ID 5 Amended	248715	176743
SOUTH ID 6 Amended	248716	176744
South ID 7	306433	218216
South ID 8	306434	218217
South ID 9	306435	218218
South ID 10	306436	218219
South ID 11	306437	218220
South ID 12	306438	218221
South ID 13	306439	218222
South ID 14	306440	218223
OMS-1	307477	218904
Chip 1	248956	184883
Chip 2	248957	184884
Chip 3 Amended	277465	196402
Chip 4 Amended	277466	196403
Chip 5 Amended	277467	196404
Chip 6 Amended	277468	196405
Chip 7 Amended	277469	196406
Chip 8 Amended	277470	196407
Chip 9 Amended	277471	196408
Chip 10 Amended	277472	196409
Chip 11 Amended	277473	196410
Chip 12 Amended	277474	196411
Chip 13 Amended	277475	196412
Chip 14 Amended	277476	196413
Chip 15 Amended	277477	196414
Chip 16 Amended	277478	196415
Chip 17 Amended	277479	196416
Chip 18 Amended	277480	196417
Sun 20	306042	218133
Sun 21	306043	218134

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
Sun 22	306044	218135
Sun 23	306045	218136
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142
Sun 30	306052	218143
Sun 31	306053	218144
Sun 32	306054	218145
Sun 33	306055	218146
Sun 34	306056	218147
Sun 35	306057	218148
Sun 36	306058	218149
Chip 21 Fraction	306059	218113
Chip 22 Fraction	306060	218114
Chip 23	306025	218115
Chip 24	306026	218116
Chip 25	306027	218117
Chip 26	306028	218118
Chip 27	306029	218119
Chip 28	306030	218120
Chip 29	306031	218121
Chip 30	306032	218122
Chip 31	306033	218123
Chip 32	306034	218124
Chip 33	306035	218125
Chip 34	306036	218126
Chip 35	306037	218127
Chip 36	306038	218128
Chip 37	306039	218129
Chip 38	306040	218130
Chip 39	306041	218131
Chip 40	307491	218895
DRC NW 1	307492	218847
DRC NW 2	307493	218848
DRC NW 3	307494	218849
DRC NW 4	307495	218850
DRC NW 5	307496	218851
DRC NW 6	307497	218852
DRC NW 7	307498	218853
DRC NW 8	307499	218854
DRC NW 9	307500	218855
DRC NW 10	307501	218856

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
DRC NW 11	307502	218857
DRC NW 12	307503	218858
DRC NW 13	307504	218859
DRC NW 14	307505	218860
DRC NW 15	307506	218861
DRC NW 16	307507	218862
DRC NW 17	307508	218863
DRC NW 18	307509	218864
DRC NW 19	307510	218865
DRC NW 20	307511	218866
DRC NW 21	307512	218867
DRC NW 22	307513	218868
DRC NW 23	307514	218869
DRC NW 24	307515	218870
DRC NW 25	307516	218871
DRC NW 26	307517	218872
DRC NW 27	307518	218873
DRC NW 28	307519	218874
DRC NW 29	307520	218875
DRC NW 30	307521	218876
DRC NW 31	307522	218877
DRC NW 32	307523	218878
DRC NW 33	307524	218879
DRC NW 34	307525	218880
DRC NW 35	307526	218881
DRC NW 36	307527	218882
DRC NW 37	307528	218883
DRC NW 38	307529	218884
DRC NW 39	307530	218885
DRC NW 40	307531	218886
DRC NW 41	307532	218887
DRC NW 42	307533	218888
DRC NW 43	307534	218889
DRC NW 44	307535	218890
DRC NW 45	307536	218891
DRC NW 46	307537	218892
DRC NW 47	307538	218893
DRC NW 48	307539	218894
EBatt 1	307483	218896
EBatt 2	307484	218897
EBatt 3	307485	218898
EBatt 4	307486	218899
EBatt 5	307487	218900
EBatt 6	307488	218901
EBatt 7	307489	218902

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
EBatt 8	307490	218903
OMM-1	307478	218905
OMM-2	307479	218906
OMN-2	307481	218908
OMN-3	307482	218909
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
BTG-6	307476	218915
NFX 17	307230	218685
NFX 18	307231	218686
NFX 19	307232	218687
NFX 20	307233	218688
NFX 21	307234	218689
NFX 22	307235	218690
NFX 23	307236	218691
NFX 24	307237	218692
NFX 25	307238	218693
NFX 30	307243	218698
NFX 31	307244	218699
NFX 32	307245	218700
NFX 33	307246	218701
NFX 34	307247	218702
NFX 35	307248	218703
NFX 36	307249	218704
NFX 37	307250	218705
NFX 38	307251	218706
NFX 42	307255	218710
NFX 43	307256	218711
NFX 44	307257	218712
NFX 45	307258	218713
NFX 46	307259	218714
NFX 47	307260	218715
NFX 48	307261	218716
NFX 49	307262	218717
NFX 50	307263	218718
NFX 56	307269	218724
NFX 57	307270	218725
NFX 58	307271	218726
NFX 59	307272	218727
NFX 60 Amended	307558	218728
NFX 61	307274	218729

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
NFX 62	307275	218730
NFX 63	307276	218731
NFX 64	307277	218732
OMN-1 revised	315879	228322

Black Pine – 100% Interest Owned		
Claim Name	Book & Page County #	IMC #
NOAH #1	304761	217757
NOAH #2	304762	217758
NOAH #3	304763	217759
NOAH #4	304764	217760
NOAH #5	304765	217761
NOAH #6	304766	217762
NOAH #7	304767	217763
NOAH #8	304768	217764
NOAH #9	304769	217765
NOAH #10	304770	217766
NOAH #11 Amended	305804	218081
NOAH #12	305803	218082
NOAH #13 FRAC	305802	218083
NOAH #14	305805	218084
NOAH #15	305806	218085
NOAH #16	305807	218086
NOAH #17	305808	218087
NOAH #18	305809	218088
NOAH #19	305810	218089
NOAH #20	305811	218090
NOAH #21	305812	218091
NOAH #22	305813	218092
NOAH #23	305814	218093

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Jervois Mining Limited

ABN

52 007 626 575

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,221)	(2,256)
(e) administration and corporate costs	(518)	(1,239)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	62	62
1.8 Other – business development costs	(1,832)	(2,104)
1.9 Net cash from / (used in) operating activities	(3,509)	(5,537)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment – incl. assets under construction	(3,233)	(4,800)
	(d) exploration & evaluation	(13)	(53)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	25	30
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – SMP Refinery Purchase: lease payment	(1,143)	(1,489)
2.6	Net cash from / (used in) investing activities	(4,364)	(6,312)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,709
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,709

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	41,039	42,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,509)	(5,537)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,364)	(6,312)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,709
4.5	Effect of movement in exchange rates on cash held	100	75
4.6	Cash and cash equivalents at end of period	33,266	33,266

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	33,266	33,266
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	33,266	33,266

6.	Payments to related parties of the entity and their associates	Current quarter \$A
6.1	Aggregate amount of payments to related parties and their associates included in item 1	184
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,509)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,522)
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,266
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	33,266
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.45
	<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer:	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer:	
	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: Disclosure Committee
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.