

23 January 2020

ASX / TSX-V: JRV

OTC: JRVMF / FRA: IHS

TD Securities Mining Conference Presentation

Jervois Mining Limited ("Jervois" or the "Company") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) is pleased to attach a presentation that Executive Director and Chief Executive Officer Bryce Crocker will give at the TD Securities Mining Conference in Toronto, Canada.

On behalf of Jervois Mining Limited,
Bryce Crocker, CEO

For further information, please contact:

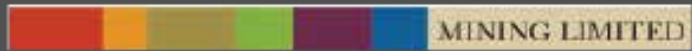
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Jervois



TD Securities Mining Conference
Toronto, Canada

JANUARY 2020



DISCLAIMER

Competent Persons

The information in this release that relates to Mineral Resources is based on information compiled by David Selfe who is a full-time employee of the company and a Fellow of the Australasian Institute of Mining and Metallurgy. David Selfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Selfe consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The technical content of this news release, as it relates to operations in Uganda, has been reviewed and approved by Dean Besserer, P.Geol., who is General Manager - Exploration for the company and a member of The Association of Professional Engineers and Geoscientists of Alberta, Canada and a qualified person as defined by National Instrument 43-101.

The technical content of this news release, as it relates to the Idaho Cobalt Operations, has been reviewed and approved by Floyd Varley, P.Eng COO of the Company and a qualified person as defined by National Instrument 43-101.

Forward Looking Statements

This presentation contains forecasts, projections, and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. Actual results and developments may differ materially from those expressed or implied. The Company has not audited or investigated the accuracy or completeness of the information, statements or opinions in this presentation. To the maximum extent permitted by applicable laws the Company makes no representation and can give no assurance, guarantee or warranty, expressed or implied as to and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, any errors in or omission from any information statement or opinion contained in this presentation and without prejudice to the generality of the foregoing the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this presentation.

You should not act in reliance on this presentation material. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

ASX Announcements referred to in this Presentation

- 24 May 2019 "Positive Preliminary Economic Assessment for Nico Young and M2 Cobalt Merger Update"
- 21 June 2019 "Notice of General Meeting and Explanatory Statement"
- 24 June 2019 "Jervois Mining progresses Ugandan exploration"
- 9 September 2019 "Jervois Mining receives rock chip results from Kilembe Area, Uganda"
- 15 October 2019 "Jervois update on drilling at Idaho Cobalt Operations, USA"
- 15 October 2019 "Jervois Mining receives Phase 1 Drill Results, Uganda"
- 2 December 2019 "Jervois drilling results from Idaho Cobalt Operations"
- 22 January 2020 "Jervois Mining Increase of contained Idaho Measured cobalt resource by 22%"
- 22 January 2020 "Jervois Mining 2019 Drill Programme, Uganda"

In accordance with listing rule 5.23.2, the company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above and that in to apply and have not materially changed.

JERVOIS CORPORATE REVIEW

CAPITAL STRUCTURE ⁽¹⁾

AMOUNT

Total issued shares

641.63m

Options / warrants

99.32m

Share price

A\$0.215

Market cap (fully diluted)

A\$159.30m

Cash

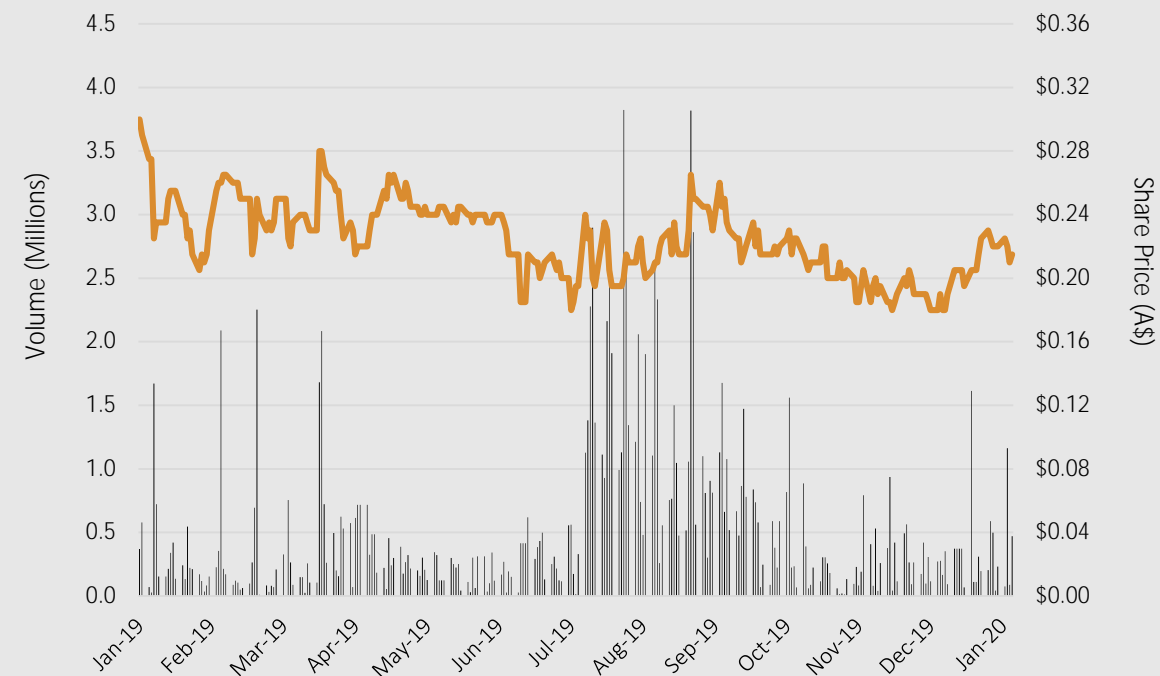
A\$14.30m

Source: Bloomberg, Capital IQ, Company Materials.

Note: Priced as of 16 January 2020.

(1) Capital structure and cash balance as at 31 October 2019.

12 Month Share Price Performance and Liquidity



Ownership

Substantial Holders

Australian Super 5.9%

Top 20 Shareholders

41.3%

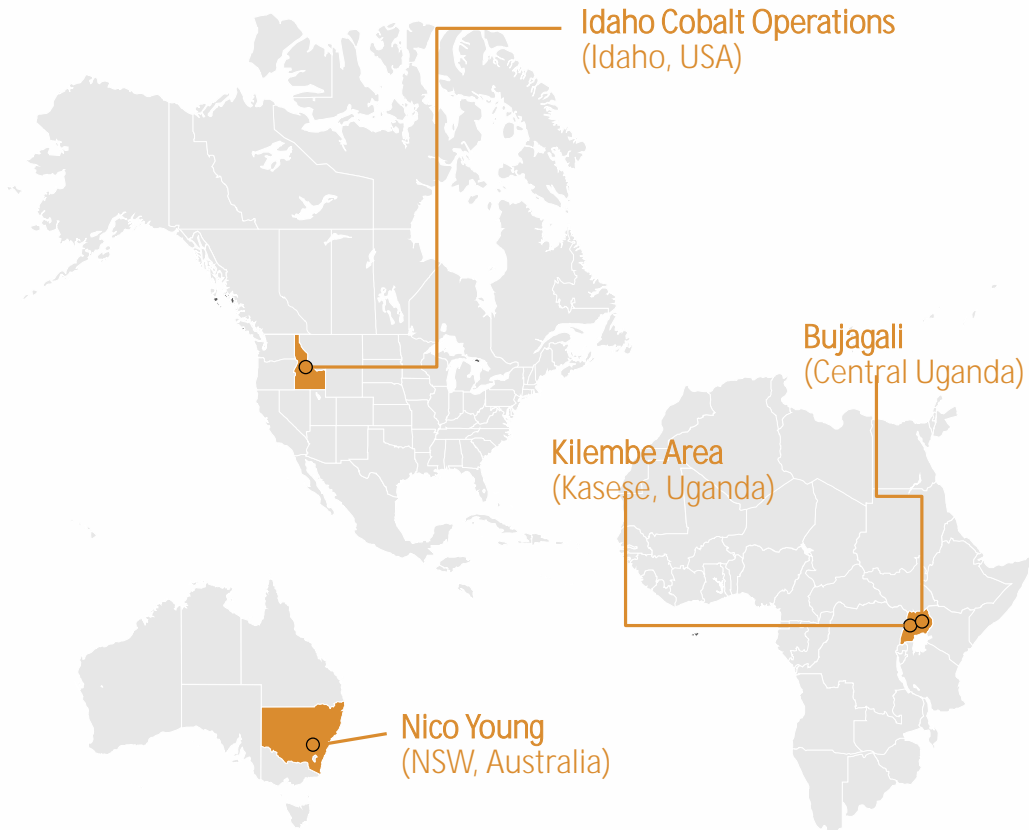
Board and Management

4.0% (11.8% diluted)

Listings

ASX (JRV); TSX-V (JRV)
OTCQB (JRVMF); FRA (IHF)

GLOBAL SUPPLIER OF BATTERY METALS



Idaho Cobalt Operations

- Partially constructed mine near Salmon, Idaho in the USA
- Fully environmentally permitted
- 43-101 compliant M+I resource of 5.24Mt @ 0.44% Co and 0.69% Cu⁽¹⁾; +1.57Mt inferred resource @ 0.35% Co and 0.44 Cu⁽¹⁾; at 0.15%Co cut-off
- C\$135 MM spent to date on project
- Updated Feasibility Study underway – 2019 drilling complete

Kilembe Area / Bujagali

- 100% ownership, exploration-stage assets located in Uganda
- Kilembe (5 EL's) & Bujagali (5 EL's)
- Up to 2.5% Co, 37.8% Cu, 18.2g/t Au rock samples⁽²⁾
- Both projects are at target drilling stage and have strong anomalies

Nico Young

- New South Wales, Australia, 100% ownership, no private royalties
- JORC compliant indicated & inferred resources of 93.3Mt at 0.63% Ni and 0.05% Co⁽³⁾
- Positive Preliminary Economic Assessment completed in 1H 2019
- Potential to be one of Australia's largest nickel-cobalt operations

Geographic and asset diversification through a global strategy

Source: Company materials.

(1) Refer to Jervois ASX release 22 January 2020.

(2) Refer to Jervois ASX release 24 June 2019.

(3) Refer to Jervois ASX release 24 May 2019.

JERVOIS BOARD OF DIRECTORS

Peter Johnston Non-Executive Chairman

- Recognized as one of Australia's leading mining executives and Board Directors
- Prior to joining Jervois, Interim CEO of Tronox Ltd (US\$2.25 billion TiO2 business) and head of Global Nickel Assets for Glencore

Mike Callahan Non-Executive Director

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

Bryce Crocker CEO, Executive Director

- Joined Xstrata plc at IPO in mid 2002, ex banker
- Past nickel/cobalt roles within the nickel division at Xstrata plc include VP and Head Strategy, Marketing and Research, GM and Head Business Development

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

JERVOIS MANAGEMENT TEAM

Kenneth Klassen General Counsel / EGM - Legal

- Former General Counsel of Glencore plc, retiring in 2016 (joined in 2013)
- Previously had a successful 20-year career as a Canadian M&A lawyer at leading Canadian firms

Michael Rodriguez EGM - Technical Services

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

Simon Clarke EGM - Corporate Affairs

- Ex CEO and Executive Director M2 Cobalt
- Co-founder of OSUM Oil Sands and former Executive VP of RailPower Technologies

Floyd Varley COO / EGM - Operations

- 35+ years experience in mine operations management in Canada and the US
- Ex VP Operations and Mine GM at Yukon Zinc

Cameron Knox Group Controller

- 15+ years' experience in finance and accounting with resources focus
- Previously CFO for Laguna Gold and Controller at Tigers Realm Coal, also held senior finance roles with Citadel Resources Group and Nyrstar Australia

Jennifer Hinton Uganda Country Head

- 15 years in Uganda, Ph.D Mining Engineering
- Former adviser to UN and World Bank

Thomas Lamb Uganda Operations Manager

- Co-founder of Goldgroup Mining Inc. and Director of Uzhuralzoloto in Russia, lawyer
- Extensive Ugandan operational experience

David Selfe Group Manager Geology

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

Dean Besserer GM Exploration

- 20+ years of exploration experience in over 50 countries including across most of Africa
- Formerly Managing Director of APEX Geoscience Ltd.

Alwyn Davey GM Commercial / Co Sec

- +18 years' experience as Company Secretary
- Former member of the executive committee of Cambrian Mining Plc and Non-Executive Director of Energybuild Group Plc

JERVOIS IS ONE OF THE LARGEST COBALT COMPANIES GLOBALLY

Market Capitalisation (US\$ MM)



Source: Bloomberg, Capital IQ, Company Materials.
Note: Priced as of 16 January 2020.

IDAHO COBALT OPERATIONS

IDAHO COBALT OPERATIONS ("ICO")

100% owned by Jervois, no private royalties

- High grade cobalt-copper deposit and a partially completed mine site
- Fully-environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, USA
- Largest NI 43 -101 compliant cobalt resource in the USA
 - 5.24Mt M+I resource @ 0.44% Co and 0.69% Cu⁽¹⁾
 - +1.57Mt Inf. resources @ 0.35% Co and 0.44% Cu⁽¹⁾
 - Deposit open along strike and at depth
- ICO de-risked through investment of over C\$135 MM to-date (over the last 20 years) in expenditure
 - Existing surface infrastructure includes water management ponds and treatment plant, power systems (substation and power lines), control wells, haul roads

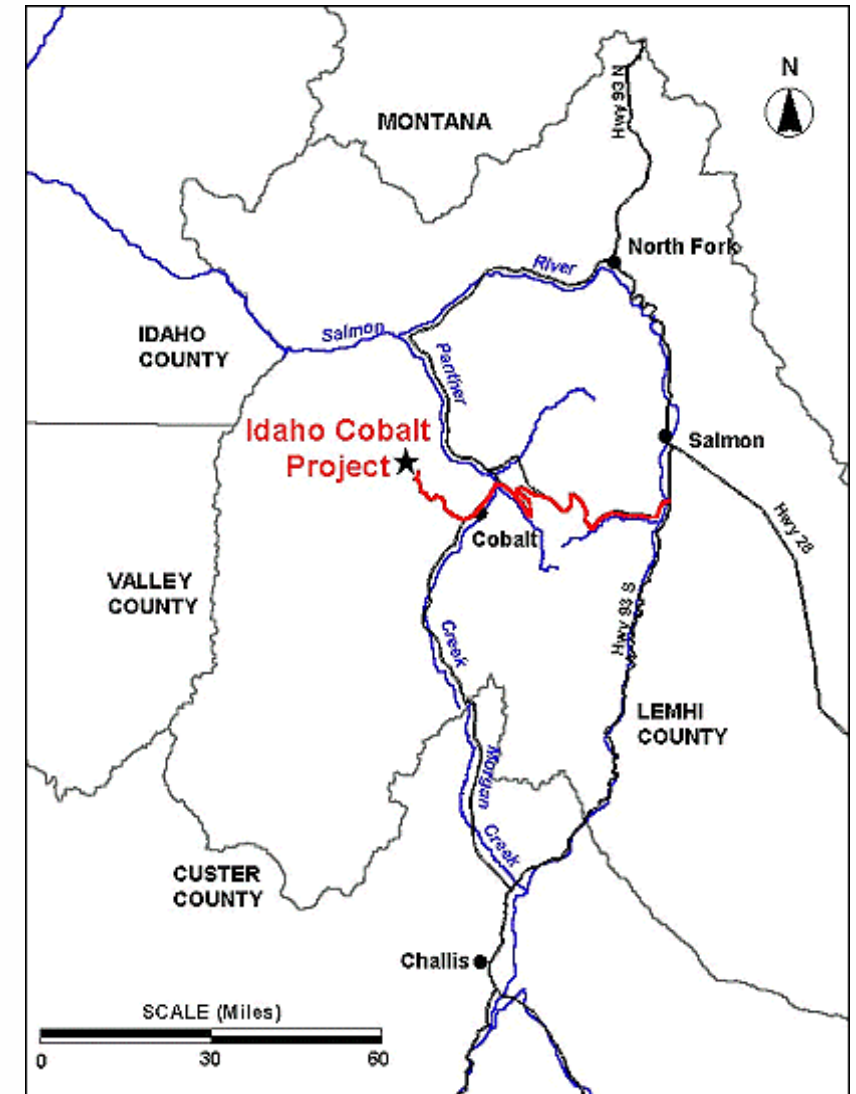
Asset Location



(1) Refer to Jervois ASX release 22 January 2020
(2) Refer to eCobalt Press Release 7 January 2019

ICO: LOCATION

- ICO is located in heart of the Idaho Cobalt Belt, a unique mineral rich, prolific metallogenic district unique to North America
- Idaho is a mining friendly state and has historically produced >2Mt of cobalt ore from the early 1900's through to the 1960's
- Proximity to nearby towns and infrastructure
 - Salmon (pop. ~3,000) to Blackfoot (pop. ~12,000): 188 miles
 - Blackfoot to Pocatello (pop. ~54,000): 25 miles
 - Blackfoot to Idaho Falls (pop. ~59,000): 29 miles



ICO: DE-RISKING

- Growth potential through extensional and lateral drilling into footwall and other on lease targets
- Current resource/reserve estimate is entirely contained within the Ram Deposit, which accounts for ~7% of the 5,990 acre land package
- The Ram deposit remains open along strike and at depth, with additional expansion potential in the Sunshine and East Sunshine deposits
- Aside from recent intersections⁽¹⁾ footwall of Ram deposit largely untested – potential lode repetitions for resource upside
- Successful 2019 drill program provides confidence



DE-RISKED PROJECT WITH SIGNIFICANT INVESTMENT IN INFRASTRUCTURE

(1) Refer to Jervois Press Release 15 October 2019

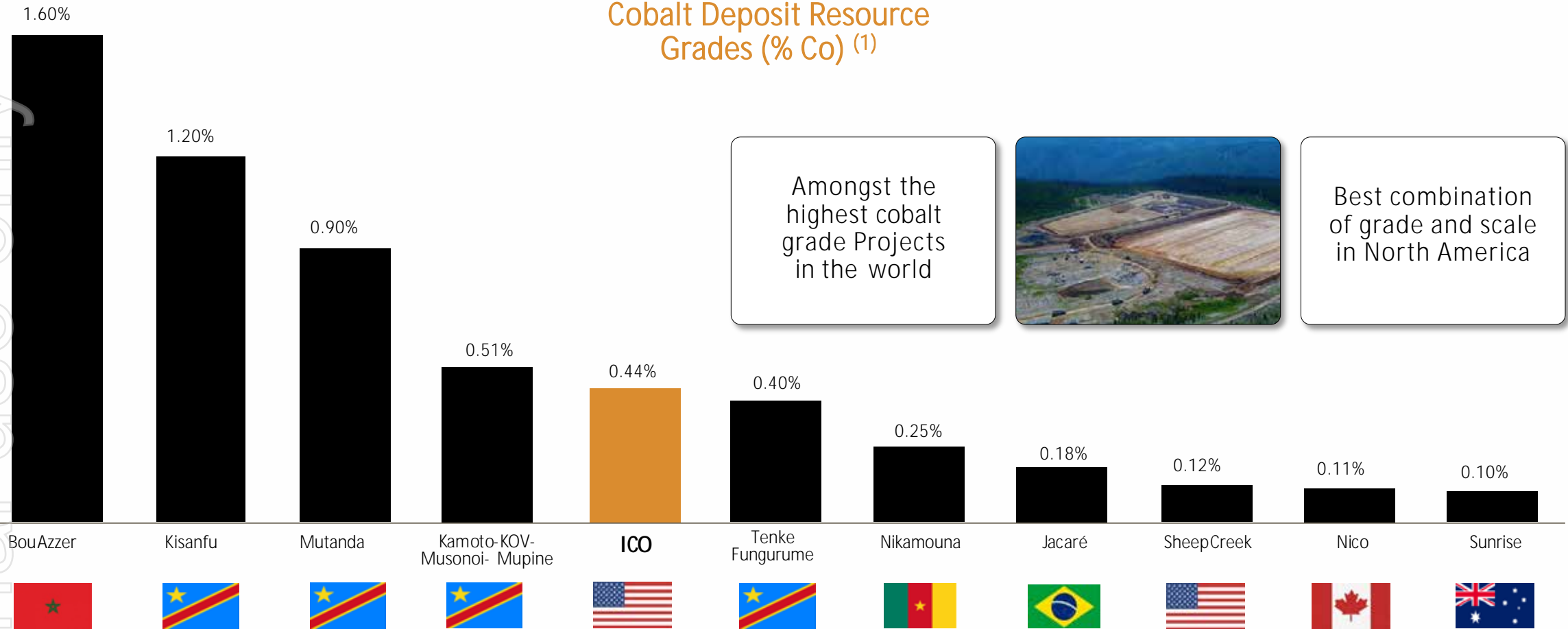
ICO: GRADE BENCHMARKING

Cobalt Deposit Resource Grades (% Co) ⁽¹⁾

Amongst the highest cobalt grade Projects in the world



Best combination of grade and scale in North America



(1) Grades reflect those of resources and reserves and are for cobalt only not including by-products. Reserve and resource data are from publicly available reports and company websites, but in some bases are not defined by a National Instrument 43-101 standard, Joint Ore Reserves Committee code, or similar mineral-resource classification scheme.

(1) Source: eCobalt PDAC 2019 Corporate Presentation.
Refer to Jervois ASX release 22 January 2020

ICO: 2019 DRILLING PROGRAMME AND RESULTS

- Completed 3,125 metres of diamond core drill drilling over 19 holes
- Primarily targeting Metallurgical sample generation and infill of Indicated resources to upgrade to Measured
- High grade intervals achieved including:
 - 4.6 metres @ 1.14% Co, 2.75% Cu, 1.01g/t Au
 - 3.5 metres @ 1.46% Co, 2.75% Cu, 1.83g/t Au
 - 5.4 metres @ 0.60% Co, 1.36% Cu, 0.74g/t Au
 - 3.7 metres @ 1.07% Co, 0.13% Cu, 0.69g/t Au
- Metallurgical samples were taken from all Ram zone intercepts and are undergoing testwork at SGS Lakefield (Canada)
- Confirms the ICO as a high-grade primary cobalt deposit with significant copper and gold credits

ICO: UPDATED RESOURCE MODEL

- Increased Measured classification up 22% contained Cobalt from previous 2018 model
- Construction of 3D geology and structural model improves geological understanding of connection to adjacent Blackbird mine sequence
- Updated Resource model cell size, orientation and estimation improves capture and preservation of high grades above 0.6% Co
- Model improvements to translate into improved mine design and stope scheduling

- Resource re-stated at lower cutoff of 0.15% Co:
 - Meas + Ind: 5.24Mt @ 0.44% Co, 0.69% Cu, 0.53g/t Au
 - Plus Inf. 1.57Mt @ 0.35% Co, 0.44% Cu and 0.45g/t Au

Table 1: 2020 Updated MRE for ICO using 0.15% Co cut-off

Category	Resource (M Tons)	Resource (M tonnes)	Co (%)	Co (M lbs)	Cu (%)	Cu (M lbs)	Au (oz/Ton)	Au (g/tonne)	Au (oz)
Measured ⁽¹⁾	2.92	2.65	0.45	26.2	0.59	34.4	0.013	0.45	38,000
Indicated ⁽¹⁾	2.85	2.59	0.42	23.8	0.80	45.7	0.018	0.62	51,000
M+I	5.77	5.24	0.44	50.1	0.69	80.1	0.015	0.53	89,000
Inferred ⁽²⁾	1.73	1.57	0.35	12.0	0.44	15.2	0.013	0.45	23,000

- 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).
- This MRE includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- 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.

ICO: HIGH LEVEL DESIGN CRITERIA

- Design within existing permit
- 1,200 short tons per day (stpd)
- 365 Operation with Camp
- Update Resource and Mine Plan
- Cut and Fill Mining Method with 100% fill Mined Grade for Plant Design:
 - 0.70% Cu
 - 0.50% Co
- Two Concentrate Products:
 - Copper Con >30% Cu, low cobalt
 - Cobalt Con >10% Co, low copper
- Paste backfilling and dry stack tailings
- Maximize Use of Existing Owned Equipment

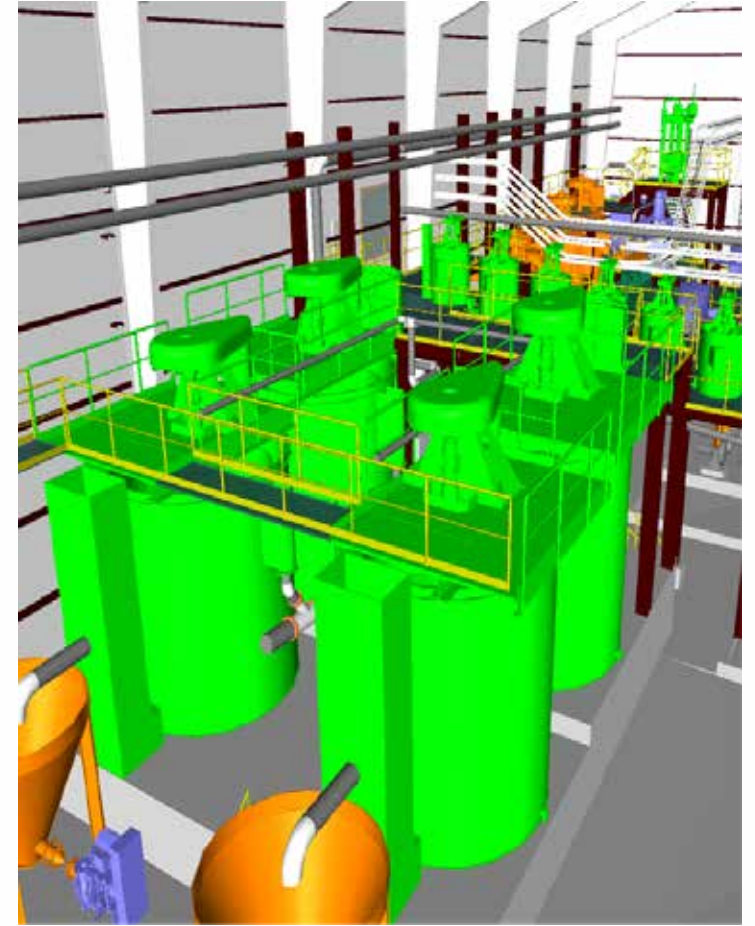
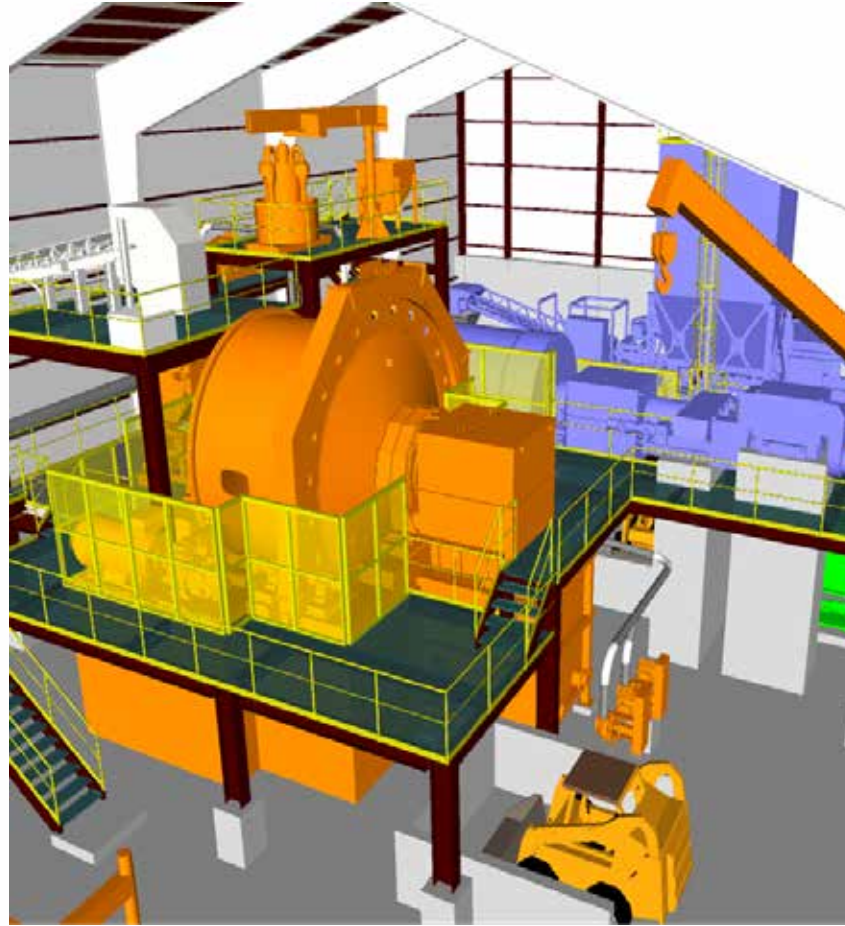
ICO: MINE DESIGN ASSUMPTIONS

- Overhand cut and fill mining method
 - 72' level spacing with 6 @ 12' lifts
 - Minimum width 15 ft on Sills, 6 ft on retreat Backslash
 - 24' long (2 round) blocks
- Variable mining rates
 - Ramp & level access development set at 1 Round/day per available heading
 - Back Slash Lifts 2-3 and 5-6 capped at one block/day on retreat
 - Sill Lifts 1,4 capped at 1 Round/day per available heading
 - 820 stpd paste filling rate to balance 1,200 stpd ore
- Waste development sequenced to fill cycle
- Mining sequencing controlled by grade and metallurgical requirements
- First 3 years production from central Ramp only

ICO: METALLURGY

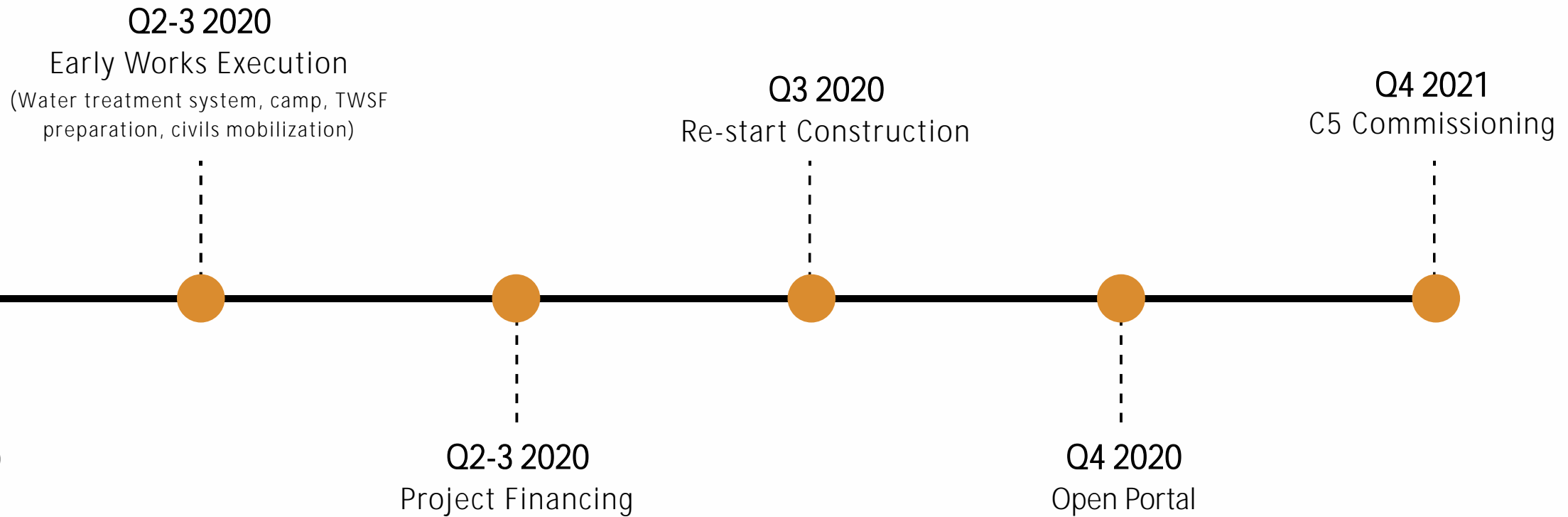
- Metallurgical testwork at SGS Lakefield under the direct supervision of DRA and Jervois
- Ore from the central zone of the RAM ore body used: represents first 5 years of Co:Cu ratio's
- 1,200stpd split copper cobalt concentrator using conventional equipment:
 - Primary Jaw crusher
 - SAG and Ball Mill
 - Rougher and Cleaner flotation
 - Concentrate filtration
 - U/G Paste deposition and dry stack tailings
- Offtake samples for cobalt and copper concentrates prepared and dispatched for customer testing

ICO: PROCESS PLANT MODEL



Process plant lay out and construction model designed using existing equipment and site terracing

ICO: DEVELOPMENT SCHEDULE



ICO: DEBT FINANCING UPDATE

- Information Memoranda (“IM”) sent to selected senior lenders December 2019
- Subordinated lenders also receiving IM, financial model and dataroom access
- Indicative proposals due January 2019
- Independent Engineer (“IE”) selection and scope design underway
- Key audits undertaken ahead of IE appointment: geology (CSA Global), permitting (Wood)

Data Room opens	16 December 2019
Expressions of Interest and Indicative Term Sheets	January 2019
Jervois appointment of Independent Technical Expert (“IE”)	By end January 2019
Preliminary banker and IE due diligence	February to March 2020
Final Feasibility Study available	March 2020
Credit approved Binding Offers of Finance	May 2020
Documentary Close	By end June 2020

ICO: FUTURE REFINERY

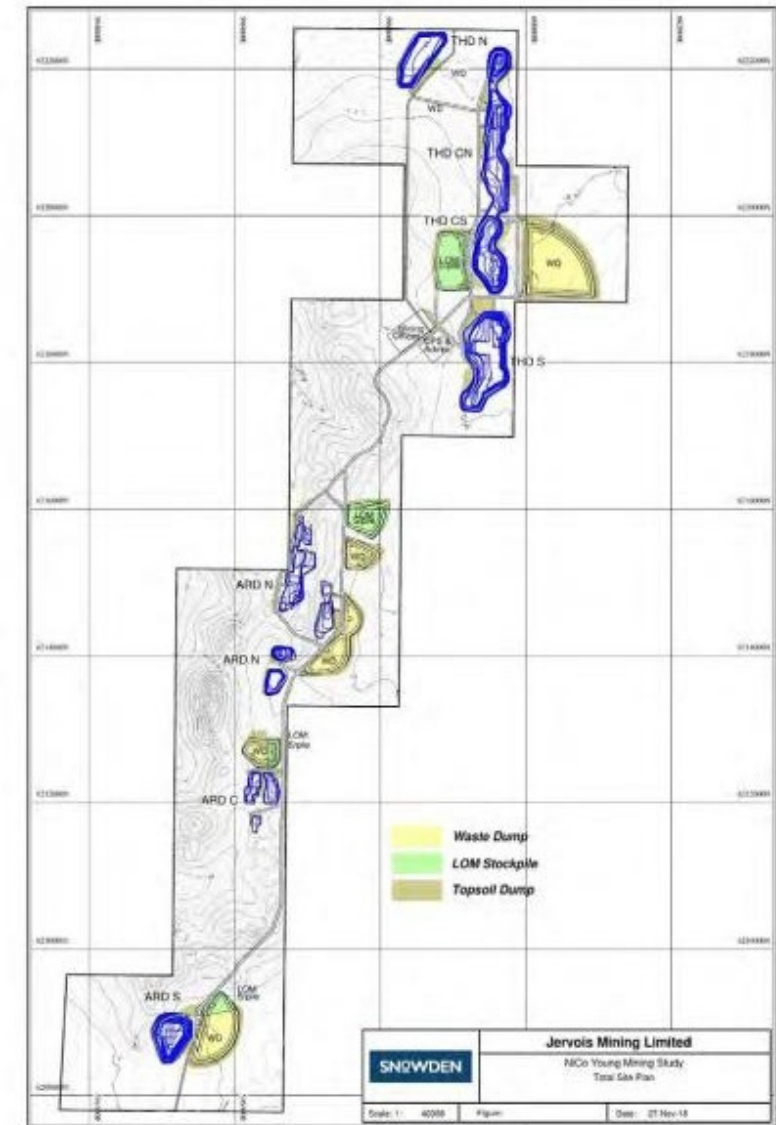
- Wood ICO refinery scoping study engineer
- Study will review commercially demonstrated technology for processing sulphide con through to 99.8% LMB grade refined metal
- Processing of third party and recycled cobalt products – strategic to USA
- Mine will commission based on export of concentrate (no potential USA customers) – Jervois has confidence that ICO mineral resource will ultimately support a refinery



OTHER ASSETS

NICO YOUNG – NEW SOUTH WALES, AUSTRALIA

- Nico Young NI 43-101 PEA completed on lower capex and reduced technical risk associated with heap leach flowsheet
- JORC compliant Indicated & Inferred Mineral Resource of 93.3Mt @ 0.63% Ni and 0.05% Co (0.5% Ni cut-off)⁽¹⁾
- After construction will be one of Australia's largest cobalt-nickel operations
- Upon project financing close, Jervois expects a four-year construction period with commissioning to start after two years
- Nico Young to be fully funded by third parties up to construction
- Active partnering, off-take process underway
- Nico Young provides an attractive opportunity for development at higher metal prices
- Significant exposure to rising nickel and cobalt prices

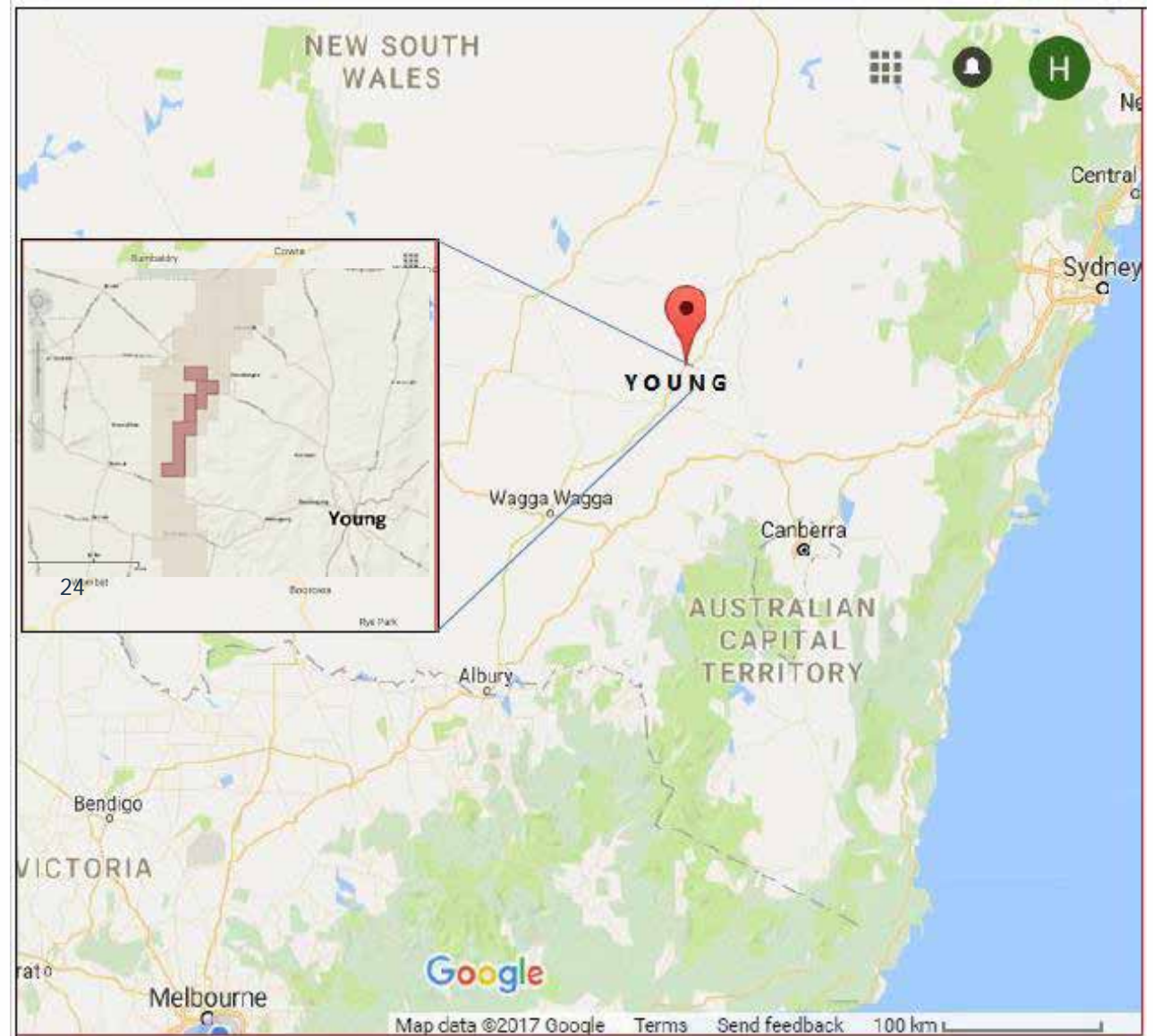


Site Overview

⁽¹⁾ Refer to Jervois Mining Press Release 24 May 2019

NICO YOUNG – LOCATION

- Infrastructure and logistics favourable relative to other Australian laterites
- Deposit is 15km from existing rail loading facilities used for grain, with exports via Port Kembla
- Nico Young is 25 kms from the township of Young, which currently has 7,000 permanent residents; there is an operational magnesite mine on an adjacent property



Project	Nico Young	Sunrise / Syerston	Sconi	Thackaringa	Ni-West	KNP
Resource ⁽¹⁾	3.2Mt Ind @ 0.67% Ni 0.04% Co 90.1Mt Inf @ 0.63% Ni 0.05% Co	40Mt Meas @ 0.75% Ni 0.15% Co 47Mt Ind @ 0.55% Ni 0.12% Co 14Mt Inf @ 0.24% Ni 0.11% Co	8.3Mt Meas @ 0.75% Ni 0.09% Co 49.2Mt Ind @ 0.60% Ni 0.08% Co 18.2Mt Inf @ 0.54% Ni 0.05% Co	18Mt Meas @ 0.09% Co 55Mt Ind @ 0.07% Co 38Mt Inf @ 0.07% Co	5.2Mt Meas @ 1.08% Ni 0.06% Co 50.4Mt Ind @ 1.04% Ni 0.07% Co 19.5Mt Inf @ 0.95% Ni 0.06% Co	10.3Mt Meas @ 0.98% Ni 0.10% Co 105.0Mt Ind @ 0.72% Ni 0.07% Co 100.3Mt Inf @ 0.67% Ni 0.05% Co
Kms from Port	430 Port Kembla 685 Newcastle	450 Sydney	250 Townsville	550 Adelaide	625 Esperance	730 Kwinana
Kms from Existing Rail	15	20	N/A – road logistics	On lease	N/A – road logistics	On lease
Flowsheet	Heap leach	HPAL	HPAL	Concentration- Calcination-Leach- Crystallisation	Heap Leach	HPAL
Technical Risk	Low	High	High	High	Low	High
Capital Intensity Construction Risk	Low	High	High	Unknown	Low	High
Product Flexibility	Mixed hydroxide / refined sulphate	Refined sulphate	Mixed sulphide / refined sulphate	Refined sulphate	Refined sulphate	Refined sulphate
Funding Stage	Seeking FS funding / off-take	Seeking Construction funding / off-take	Seeking Construction funding / off-take	Joint Venture legal dispute	Seeking FS funding / off-take	Seeking FS funding / off-take
Offtake Availability (%)	100% Available	80% Available yrs 1-5; 100% thereafter	100% Available	100% committed - no customer financing obligation	100% Available	100% Available

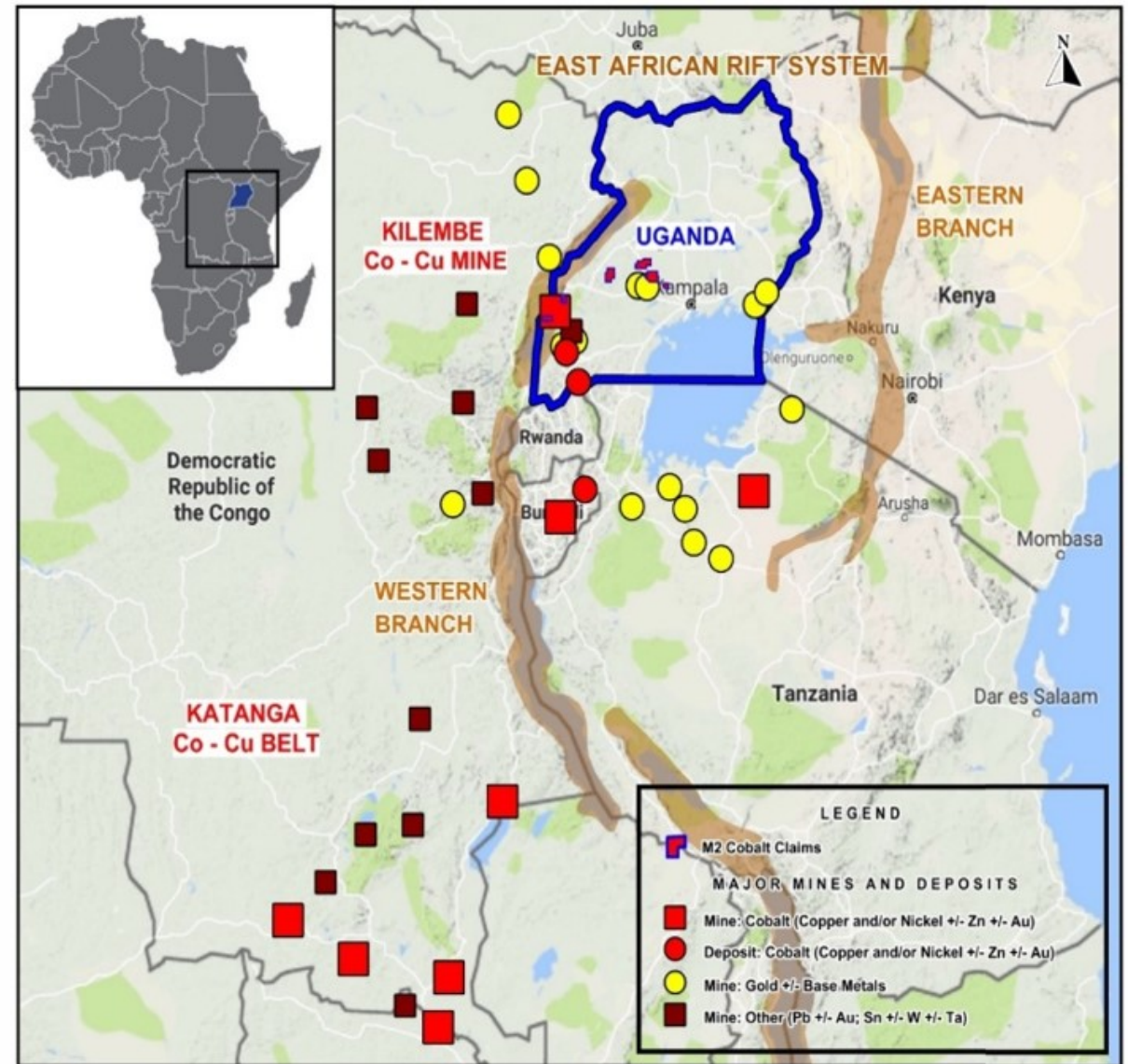
(1) Company reports and filings

UGANDA OVERVIEW

Region holds worlds most prolific source of cobalt, with proven copper-cobalt producer in Uganda – The Kilembe Mine

Similar geology to DRC but vastly underexplored

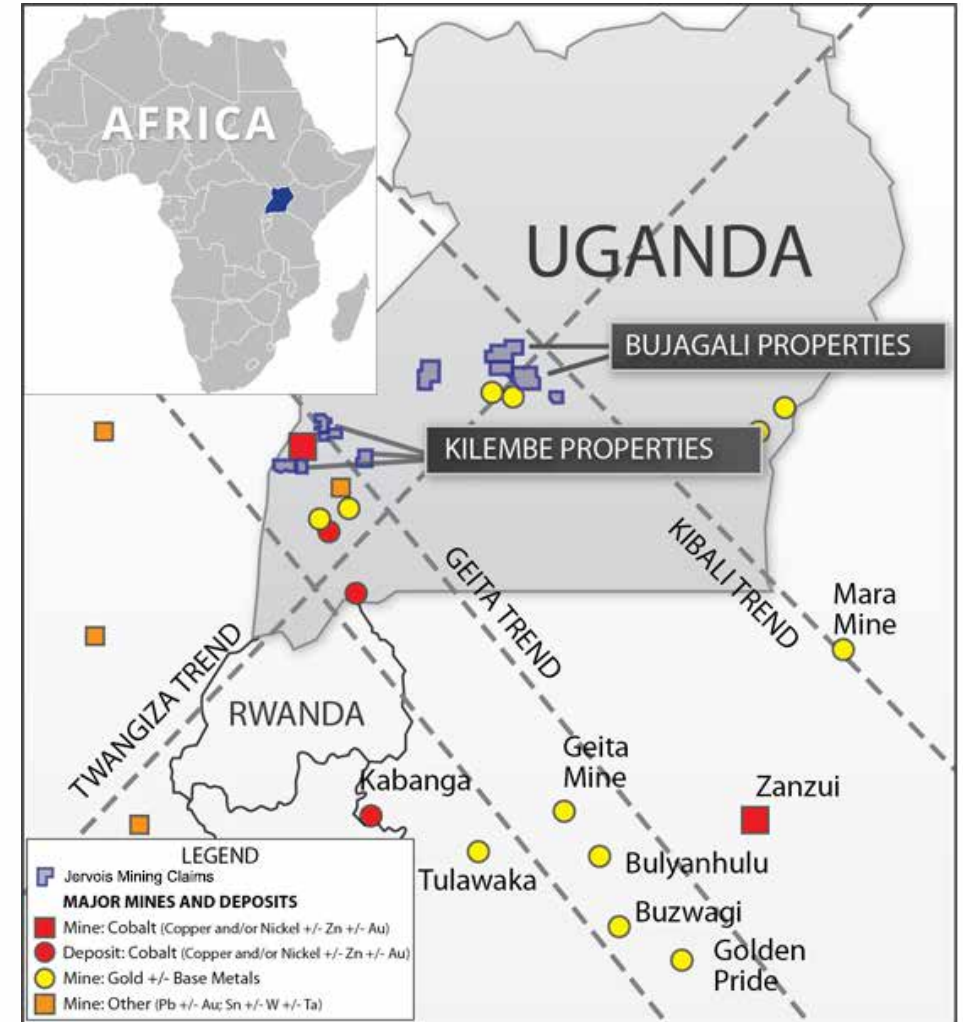
Uganda has stable government, a British based legal system, and a transparent mining code to attract foreign investment



JERVOIS UGANDA PORTFOLIO

- Established Ugandan operating presence, 100% ownership
- Strong government and local stakeholder relationships
- All Projects are at target drilling stage and have strong anomalies
- Kilembe Area Properties
 - 6 EL's – 3 SW of Kilembe mine, 2 NE of Kilembe mine and 1 east of Kasese
 - Along strike of the past producing Kilembe mine, in both directions
 - Recent Cu-Au discovery at Senator/Eagle prospects, up to 37.8% Cu and 41g/t Au in rock grabs⁽¹⁾⁽²⁾
- Bujagali Properties
 - 5 EL's approximately 2 hr. drive from Entebbe
- Waragi: Cu-Co anomalies with rock samples up to 2.5% Co and 1.82% Cu and soil sample assays over 0.1% Co; Katanga-style mineralisation⁽¹⁾
- Bombo: Ni-Cu-Co target. Mineralisation type is disseminated to massive sulphides in intrusive ultramafics

Asset Locations



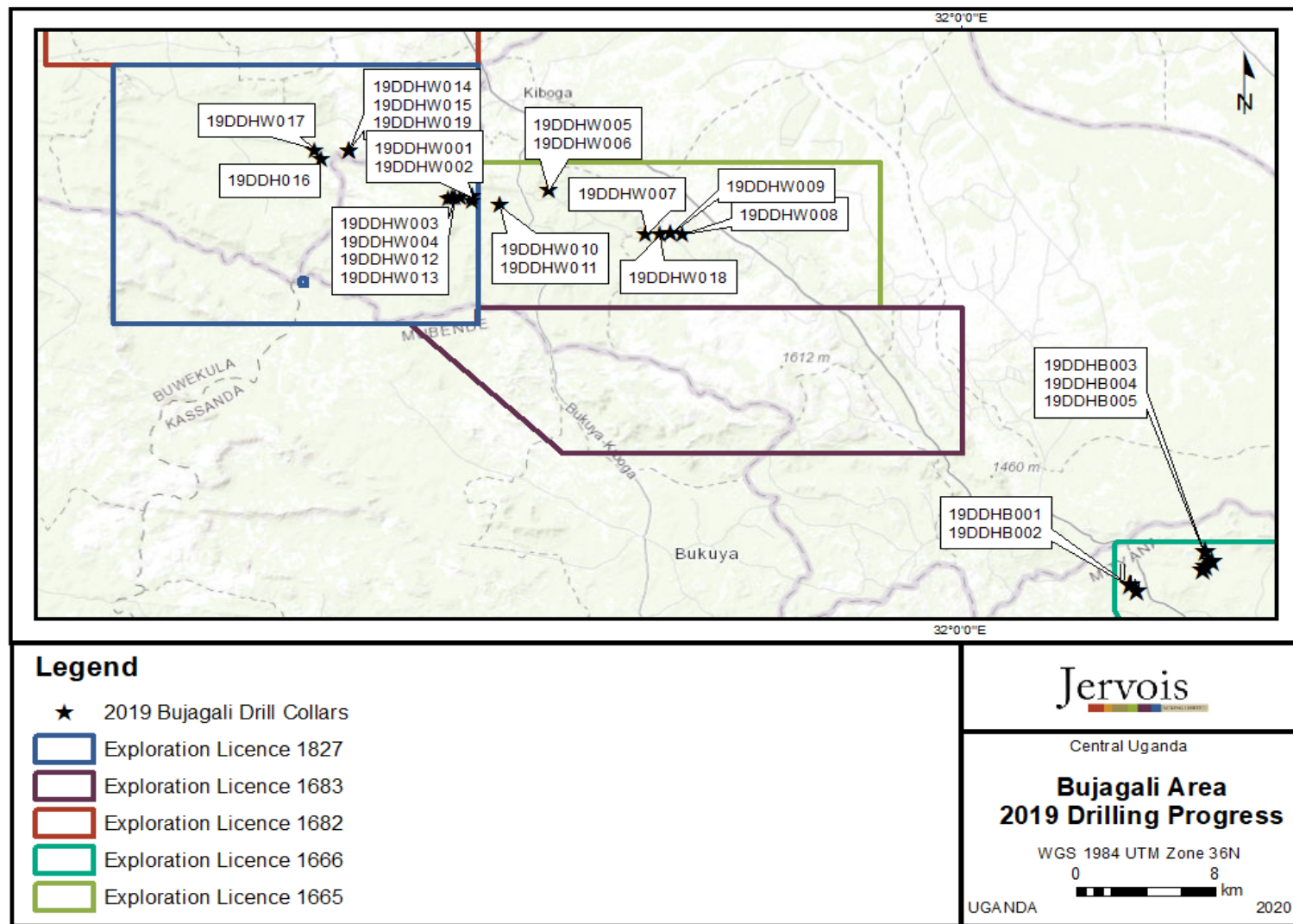
(1) Refer to Jervois Mining press release 24 June 2019

(2) Refer to Jervois Mining press release 22 January 2020

2019 EXPLORATION

- Sampling and ground magnetics at the Bujagali and the Kilembe Area properties
- IP surveys at Bujagali
- Drill testing (3,880 metres) along the mineralised Cu-Co trend at Waragi (sediment hosted Cu-Co targets)
- Drill testing (1,905 metres) along the mineralised Cu-Au trend at the Kilembe Area
- Drill testing Bombo (Ni-Cu-Co sulphide target) – 1,325 metres

Figure 1: Bujagali Phase 1 Drilling 2019



2019 BUJAGALI EXPLORATION

- Encouraging near surface copper and cobalt intercepts from Phase 1 Drilling along the Waragi Cu-Co Trend
- Highlights include:
 - 4.3m @ 0.17% Co
 - 2.0m @ 0.24% Co
 - 1.3m @ 0.19% Co
 - 8.05m @ 0.33% Cu

Table 1: Phase 1 Bujagali Drill Highlights

Hole ID	Location UTM WGS 1984	Dip	Azimuth	Depth From	Depth To	Intercept	Cu % / Co %
19DDHW001	360655_X/95319_Y	-45	360	303.5m	306.0m	2.5m	0.17% Cu
19DDHW002	360655_X/95578_Y	-45	360	No Significant Results			
19DDHW002A	360655_X/95578_Y	-55	360	55.0m	56.4m	1.4m	0.19% Co
19DDHW002B	360655_X/95578_Y	-55	360	27.0m	28.0m	1.0m	0.15% Co
				225.0m	226.0m	1.0m	0.25% Cu
19DDHW003	359689_X/95547_Y	-65	360	76.6m	81.9m	5.3m	0.15% Co
				including		4.3m	0.17% Co
				including		2.0m	0.24% Co
19DDHW004	359324_X/95511_Y	-65	360	99.4m	101.0m	1.6m	0.13% Cu
19DDHW005	365074_X/95964_Y	-55	190	15.5m	16.8m	1.3m	0.19% Co
19DDHW006	365074_X/95964_Y	-55	260	11.4m	13.4m	2.0m	0.16% Co
19DDHW007	370768_X/93203_Y	-55	350	No Significant Results			
19DDHW008	372766_X/93286_Y	-55	350	163.5m	164.5m	1.0m	0.47% Cu
19DDHW009	372035_X/93235_Y	-60	360	No Significant Results			
19DDHW009A	372035_X/93235_Y	-55	360	6.5m	7.5m	1.0m	0.20% Co
19DDHB001	398475/71700_Y	-65	360	3.9m	12.0m	8.1m	0.32% Cu
				including		1.0m	0.61% Cu
				57.3m	68.0m	10.7m	0.14% Cu
				84.0m	97.4m	13.4m	0.10% Cu
19DDHB002	398900_X/71300_Y	-65	360	72.0m	73.0m	1.0m	0.20% Cu
				267.0m	267.5m	0.5m	0.33% Cu
				275.1m	278.0m	2.9m	0.14% Cu
19DDHB003	402700/72600_Y	-90	360	No Significant Results			
19DDHB004	402850_X/72850_Y	-90	360	No Significant Results			
19DDHB005	403250_X/73150_Y	-90	360	No Significant Results			
19DDHW010	362284_X/95073_Y	-65	360	13.4m	14.4m	1.0m	0.2% Co
19DDHW011	362284_X/95073_Y	-45	360	13.5m	15.0m	1.5m	0.23%Co
19DDHW012	360000_X/95550_Y	-65	360	No Significant Results			
19DDHW013	359530_X/95575_Y	-65	360	No Significant Results			
19DDHW014	353610_X/98440_Y	-90	360	No Significant Results			
19DDHW015-019	Results Pending						

KILEMBE AREA EXPLORATION

- Encouraging near surface copper and gold intercepts from Phase 1 Drilling along the Cu-Au Trend
- Highlights include:
 - 9.9m @ 1.37 g/t Au
 - 0.45m @ 9.98 g/t Au; 0.1% Cu
 - 1.90m @ 3.59 g/t Au
 - 2.0m @ 723 g/t Ag; 0.15% Cu
 - 1.8m @ 2.92 g/t Au
 - 0.8m @ 6.26 g/t Au; 0.36% Cu
 - 1.0m @ 0.65 g/t Au; 1.66% Cu
 - 2.0m @ 1.49 g/t Au
- Further Drill Testing is in progress

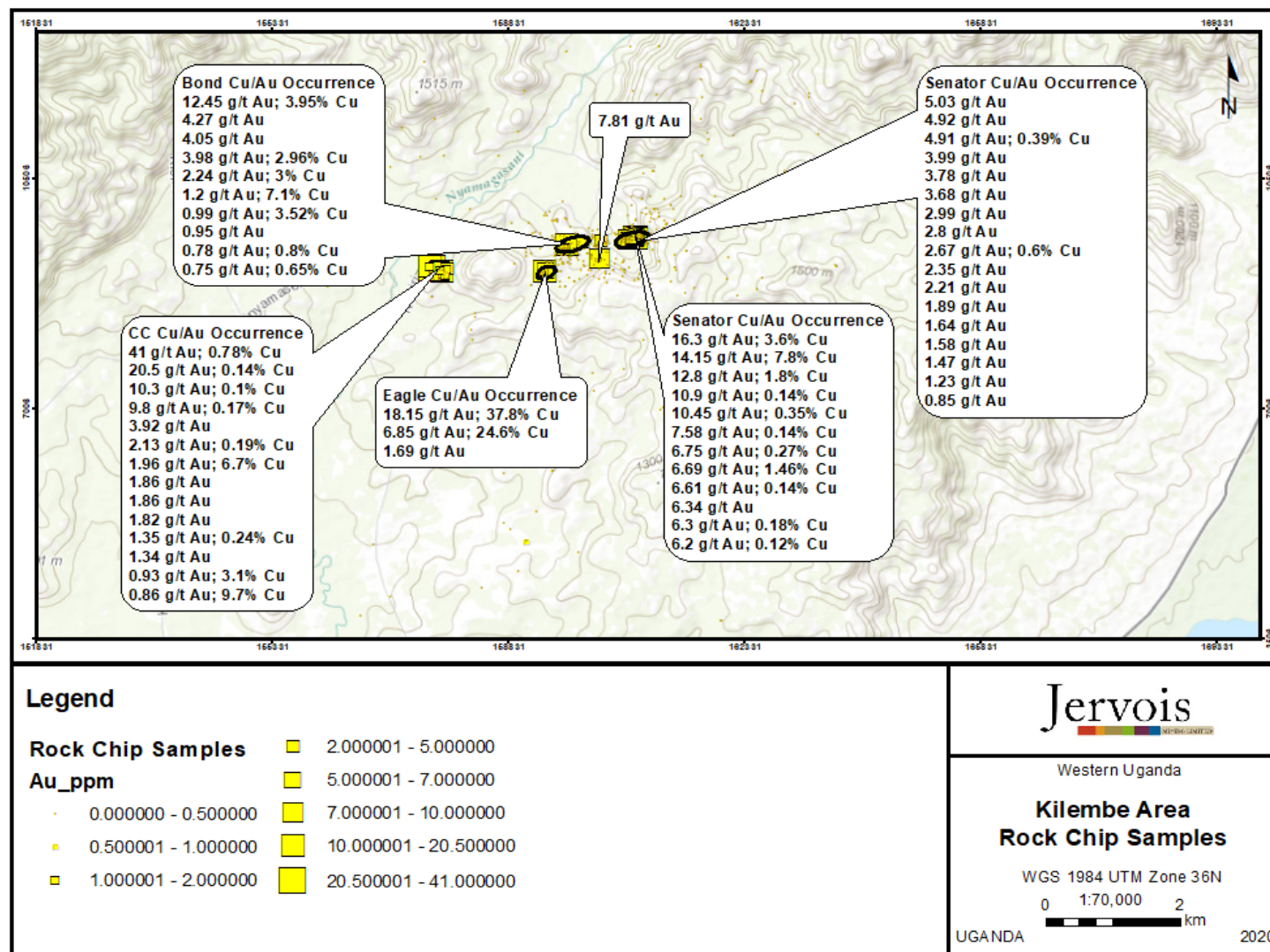
Table 2: Phase 1 Kilembe Drill Highlights

Hole ID	Location UTM WGS 1984	Dip	Azimuth	Depth From	Depth To	Intercept	Au g/t; Ag g/t; Cu %*
19DDHS001	828690_X/9587_Y	-65	320	29m	38.9m	9.90m	1.37 g/t Au
			Including	34.05m	35.0m	0.95m	4.98 g/t Au
			Including	34.05m	34.47m	0.45m	9.98 g/t Au 0.1% Cu
			Including	37.0m	38.9m	1.90m	3.59 g/t Au
			Including	37.0m	37.90m	0.90m	5.74 g/t Au
19DDHS002	828690_X/9587_Y	-45	320	No Significant Results			
19DDHS003	828758_X/9587_Y	-65	320	127.0m	129.0m	2.0m	723 g/t Ag 0.15%Cu
19DDHS004	828591_X/9539_Y	-45	320	62.1m	63.1m	1.0m	1.68 g/t Au 0.14%Cu
19DDHS005	828644_X/9557_Y	-45	320	32.5m	46.0m	13.5m	0.52 g/t Au
			Including	33.5m	34.0m	0.50m	2.04 g/t Au 0.22%Cu
			Including	36.0m	37.0m	1.0m	1.74 g/t Au
			Including	40.5m	41.5m	1.0m	0.58 g/t Au 0.12%Cu
			Including	41.5m	42.5m	1.0m	1.55 g/t Au
				50.7m	52.5m	1.8m	2.92 g/t Au
			Including	50.7m	51.5m	0.80m	6.26 g/t Au** 0.36%Cu
19DDHS006	827701_X/9450_Y	-65	320	No Significant Results			
19DDHS007	827665_X/9351_Y	-45	320	No Significant Results			
19DDHS008	827369_X/9085_Y	-45	320	No Significant Results			
19DDHS009	828005_X/9482_Y	-45	320	49.0m	52.0m	3.0m	0.35 g/t Au 0.33% Cu
			Including	49.7m	52.0m	2.3m	0.43 g/t Au 0.4%Cu
			Including	49.7m	50.4m	0.70m	0.79 g/t Au 0.80%Cu
				66.0m	68.0m	2.0m	0.34 g/t Au
19DDHS010	828005_X/9482_Y	-65	320	59.0m	60.0m	1.0m	0.11%Cu
				66.0m	67.0m	1.0m	0.45%Cu
19DDHS011	828005_X/9482_Y	-45	300	44.0m	46.0m	2.0m	0.32 g/t Au
				71.0m	72.0m	1.0m	0.38 g/t Au
				106.0m	108.0m	2.0m	0.39 g/t Au
19DDHS012	828005_X/9482_Y	-45	340	38.2m	39.2m	1.0m	0.65 g/t Au 1.66%Cu
				54.0m	56.0m	2.0m	1.49 g/t Au
19DDHS013-017				Results Pending			

KILEMBE AREA EXPLORATION

- Follow-up newly discovered surface Cu-Au results with drilling
- Drill tested surface mineralisation at Senator, Bond and Eagle (1,905 metres)
- Drill testing to continue into Q1 2020

Figure 2: Kilembe area Cu-Au Occurrences, Rock Chip & Soil Samples



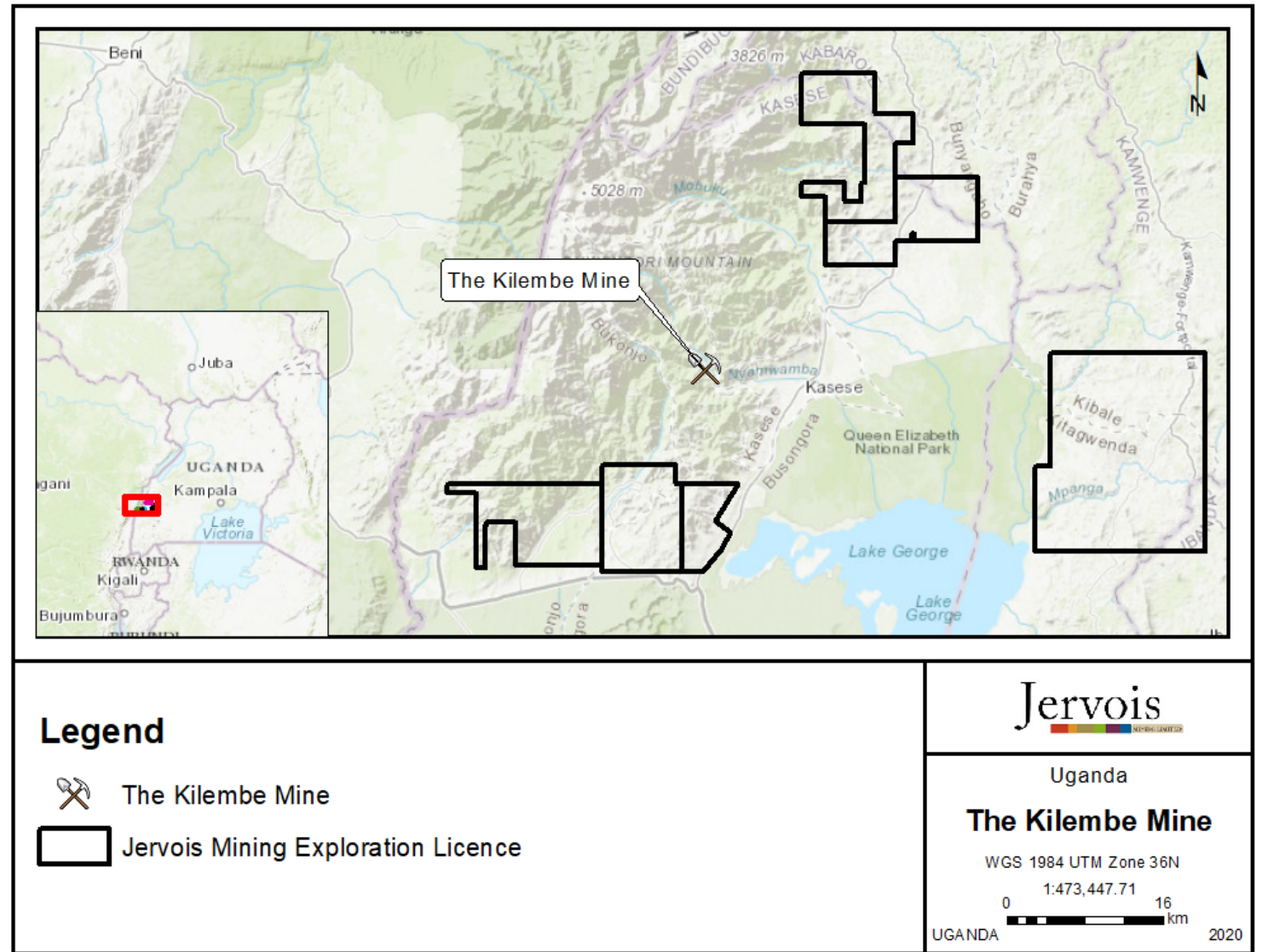
KILEMBE MINE

Copper-cobalt Underground mine in Western Uganda, Formerly owned by Falconbridge

Operated >20 years and produced more than 16mt of ore Grading 1.98% Cu and 0.17% Co (Non 43-101 compliant; (GTK, 2011))

Mine sold to the Ugandan government in 1975 and never reopened

Jervois is in discussions with the Government of Uganda as to how it may assist restart



KASESE COBALT REFINERY

- Constructed by SGS Bateman for US\$180 million in 1998
- Currently on care and maintenance
- 1,000tpa cobalt metal bio leach refinery
- Government of Uganda owns 25%
- Jervois in discussions relating to restart plans



KABANGA

- On January 17 2020, in response to the pre-qualification tender for Kabanga issued by the Tanzanian government, Jervois submitted a detailed proposal
- Previous owners spent US\$250 million on drilling, testwork and a definitive feasibility study with annual production in excess of 50ktpa nickel with significant cobalt and copper by-products

- As currently delineated, JORC Resource represents 57Mt of easily floatable sulphide ore at 2.62% nickel, 0.20% cobalt and 0.35% copper, with significant regional exploration potential (Glencore Annual Report 2017, page 215)
- Quality of mineralisation is exceptional, with low risk sulphide metallurgy expected to produce a high grade low impurity nickel-cobalt product

- Kabanga's scale of mineral resource, exploration upside and production potential place the province squarely among the great nickel-cobalt basins in the world, comparable to Thompson Manitoba, Jinchuan and Voiseys Bay
- Jervois believes it can finance, construct and operate in compliance with Tanzania's mining laws and regulations, including domestic concentrate processing

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