



A.B.N. 52 007 626 575

Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia

24 February 2020

(ASX: JRV) (TSX-V: JRV)

(OTC: JRVMF) (FRA: IHS)

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## Jervois Mining to present at BMO 29<sup>th</sup> Global Metals & Mining Conference

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Jervois Mining Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) ("**Jervois**" or the "**Company**") attaches a presentation that Jervois CEO, Mr Bryce Crocker, will give at the BMO 29<sup>th</sup> Global Metals & Mining Conference this week in Hollywood, Florida, USA.

Separately, Jervois was also invited to present at PDAC 2020 in Toronto on 2 March 2020. Mr Simon Clarke, Jervois EGM Corporate Affairs, will present to the Energy Materials and Specialty Products session.

For further information, please contact:

**Investors and analysts:**

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EGM Corporate Affairs

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On behalf of Jervois Mining Limited,  
Bryce Crocker, CEO

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# Jervois



BMO 29<sup>th</sup> Global Metals & Mining Conference  
Hollywood, Florida

FEBRUARY 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 <sup>(1)</sup>

### AMOUNT

Total issued shares 641.63m

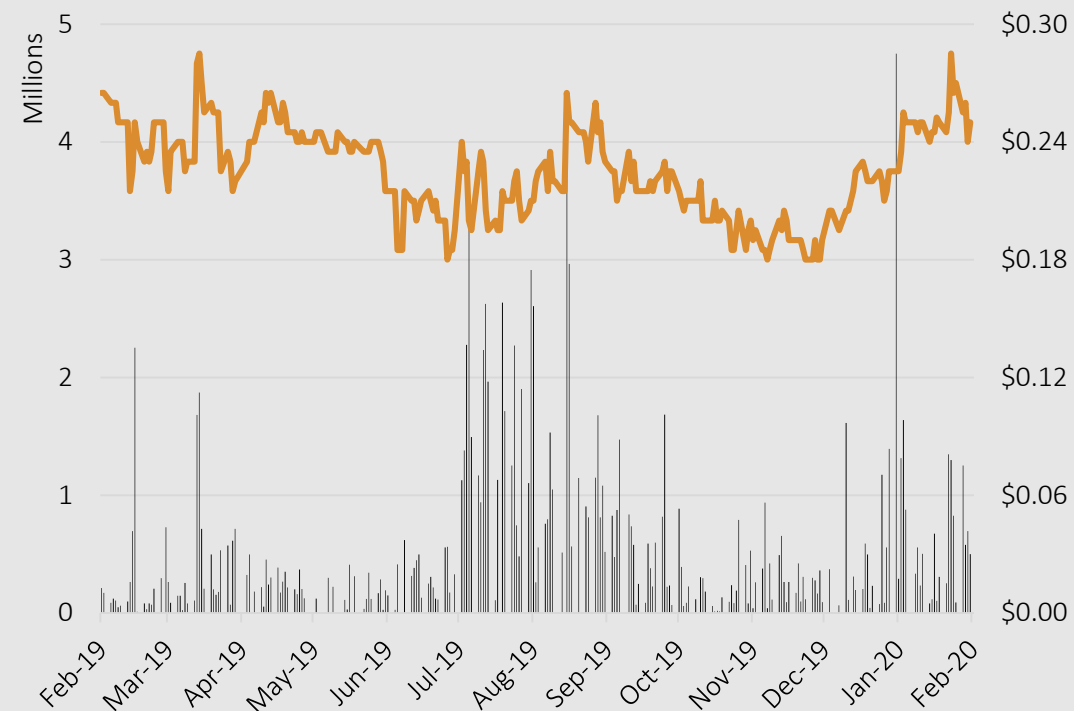
Options / warrants 99.32m

Share price A\$0.25

Market cap (fully diluted) A\$185.24m

Cash A\$12.40m

## 12 Month Share Price Performance and Liquidity



## Ownership

Substantial Holders Australian Super 5.9%

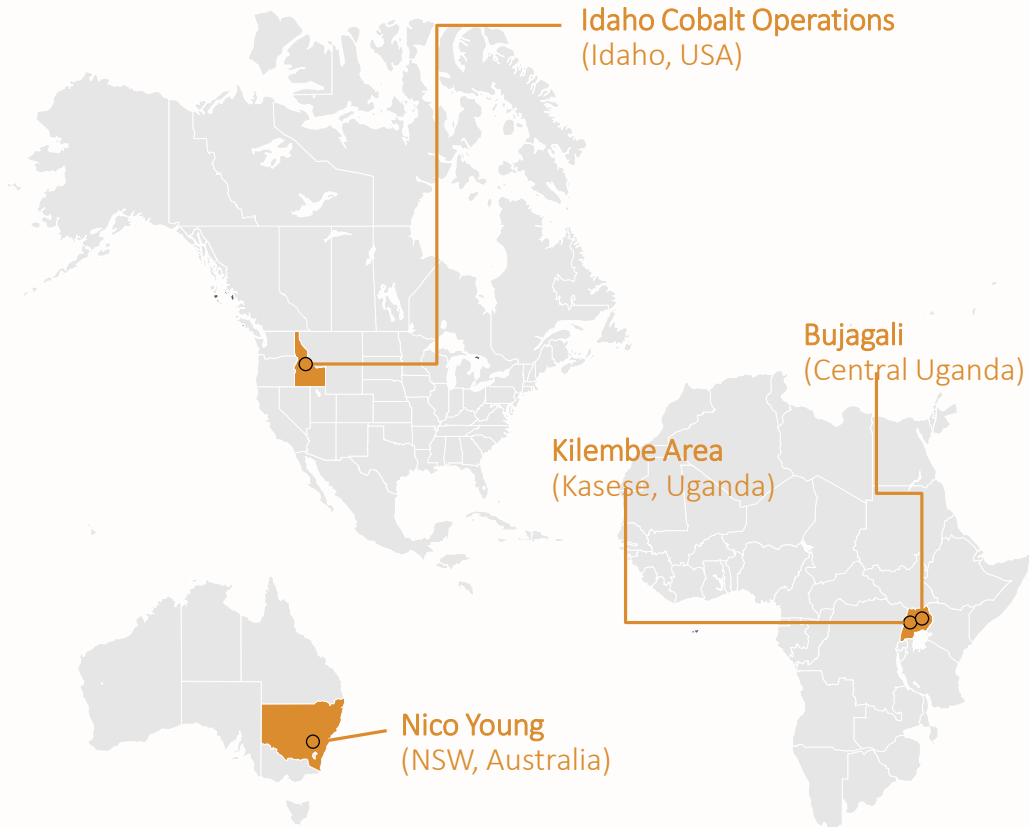
Top 20 Shareholders 41.3%

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<sup>(1)</sup>; +1.57Mt inferred resource @ 0.35% Co and 0.44 Cu<sup>(1)</sup>; 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 Area ( 6 EL' s ) & Bujagali ( 5 EL' s )
- Up to 2.5% Co, 37.8% Cu, 40.1 g/t Au in rock samples<sup>(2)</sup>
- 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<sup>(3)</sup>
- 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

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- 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

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

## **Bryce Crocker** CEO, Executive Director

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- 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

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- 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)





# 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<sup>(1)</sup>
  - +1.57Mt Inf. resources @ 0.35% Co and 0.44% Cu<sup>(1)</sup>
  - 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



# 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<sup>(1)</sup> 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

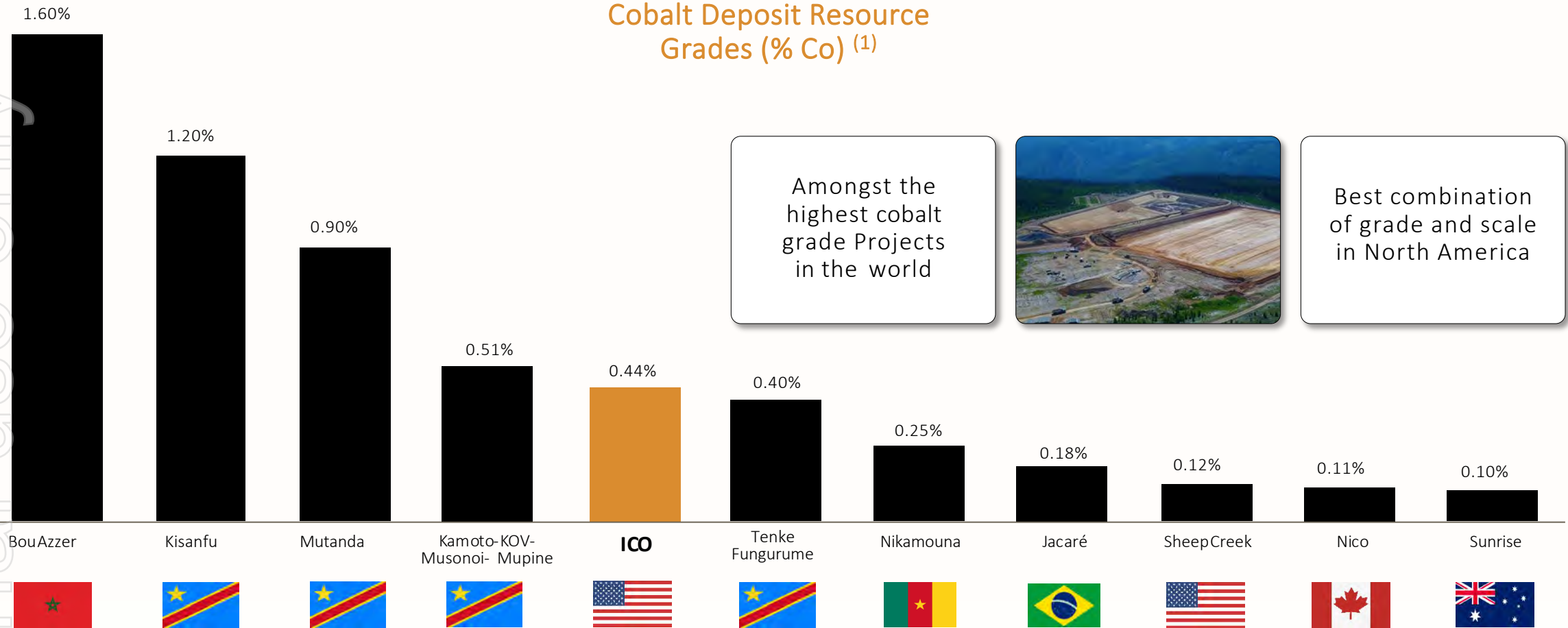
# ICO: GRADE BENCHMARKING

## Cobalt Deposit Resource Grades (% Co) <sup>(1)</sup>

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.



# 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 <sup>(1)</sup>	2.92	2.65	0.45	26.2	0.59	34.4	0.013	0.45	38,000
Indicated <sup>(1)</sup>	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 <sup>(2)</sup>	1.73	1.57	0.35	12.0	0.44	15.2	0.013	0.45	23,000

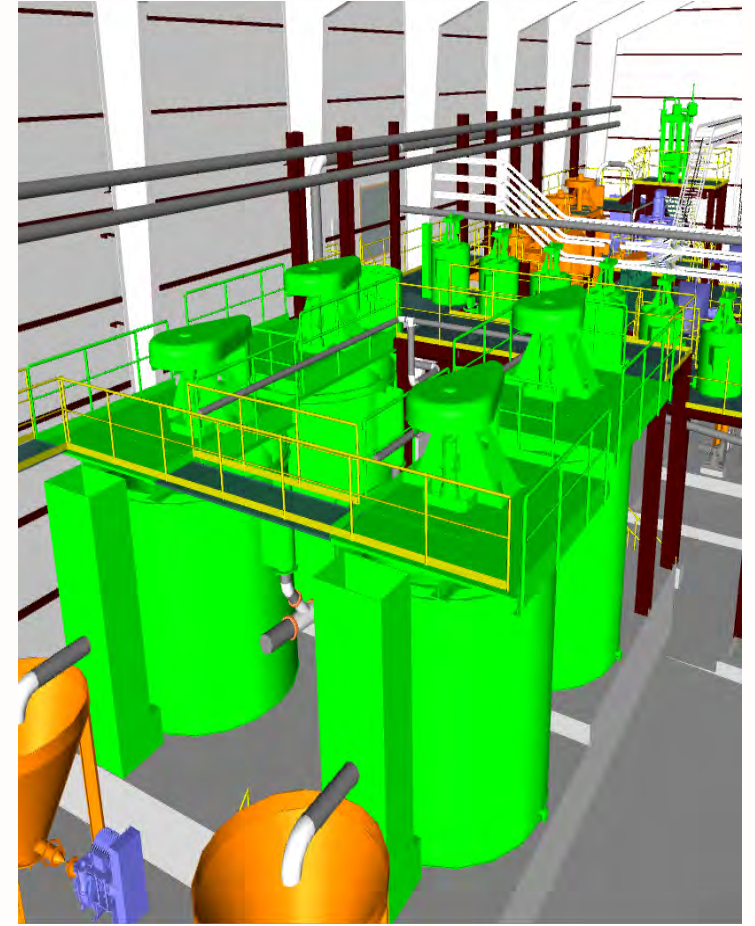
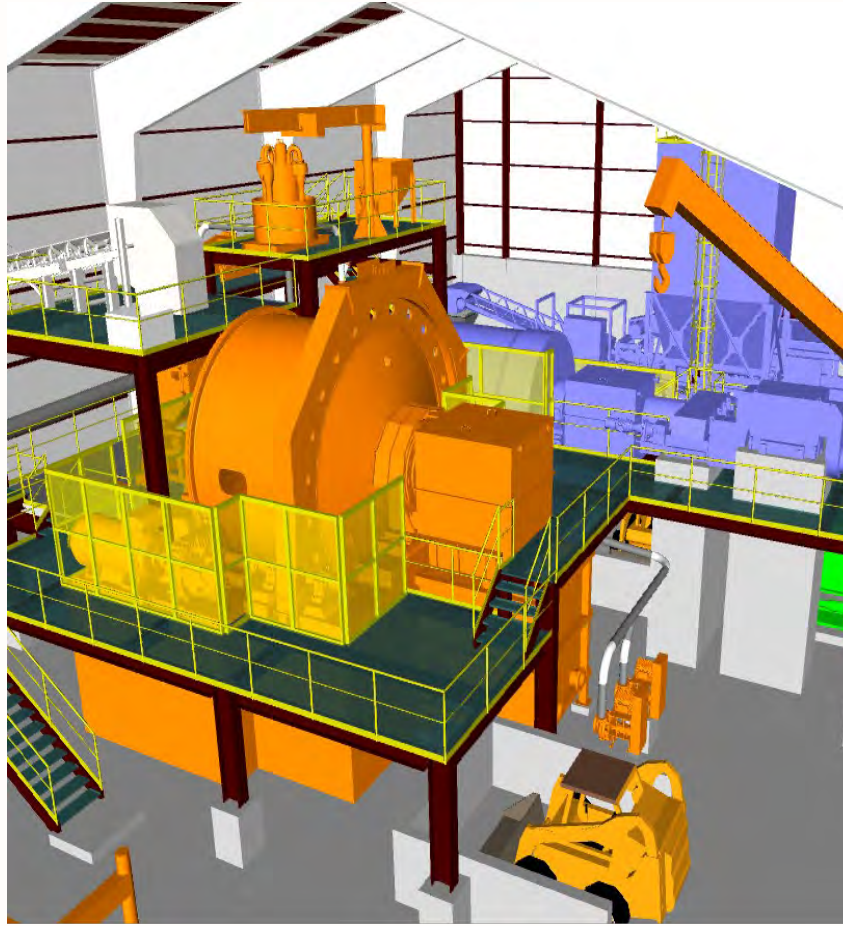
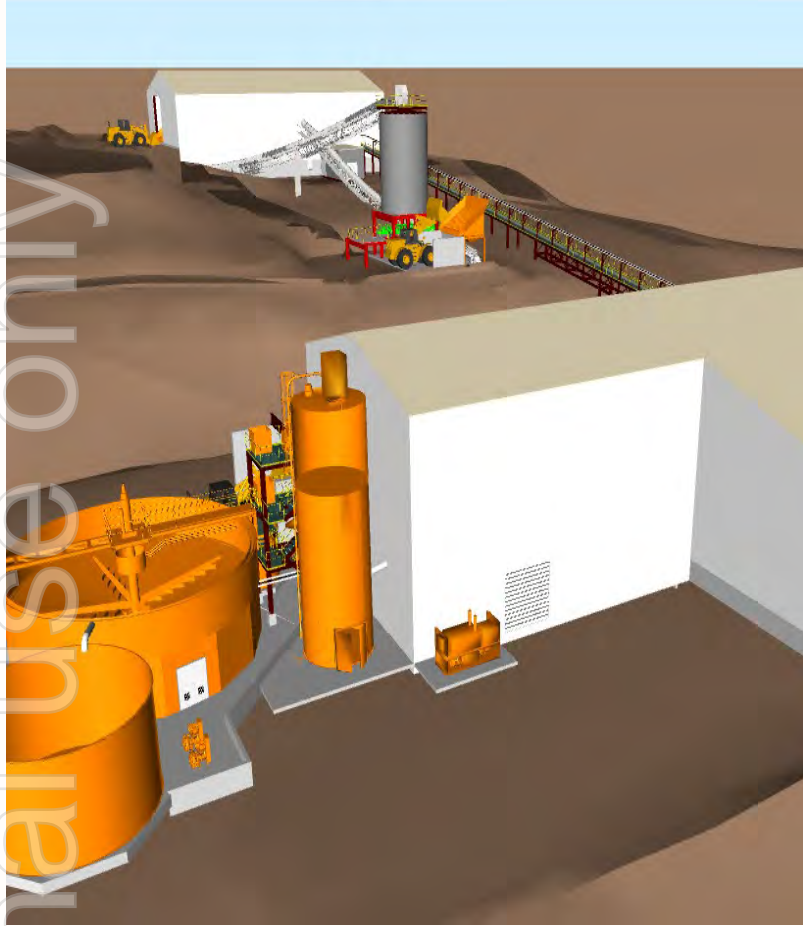
- Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and 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

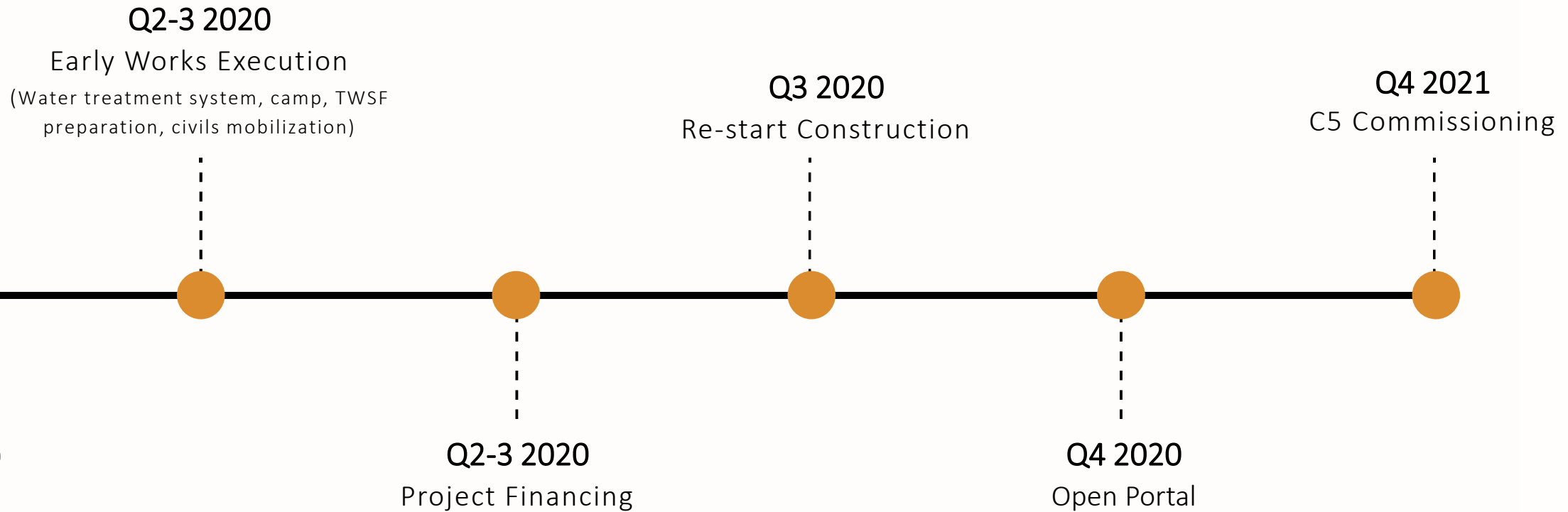
- Design within existing permit
- 1,200 short tons per day (stpd)
- 365 Operation with Camp
- Update Resource and Mine Plan
- Cut and Fill Mining Method with 100% fill Mined Grade for Plant Design:
  - 0.70% Cu
  - 0.50% Co
- Two Concentrate Products:
  - Copper Con >30% Cu, low cobalt
  - Cobalt Con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

# ICO: 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



## CONTACTS

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