

# Jervois

 MINING LIMITED

A.B.N. 52 007 626 575

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

8 October 2020

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

(OTC: JRVMF)

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## Jervois Mining Corporate Presentation

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Jervois Mining Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) attaches a presentation that will be provided during Diggers & Dealers in October 2020.

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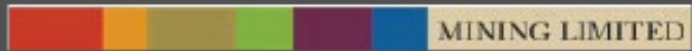
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Approved on behalf of Jervois Mining Limited,  
Bryce Crocker, CEO

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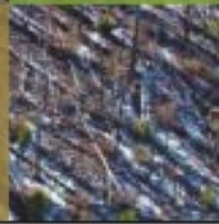
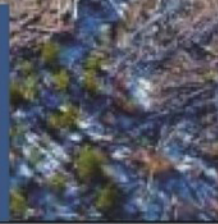
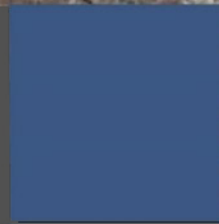
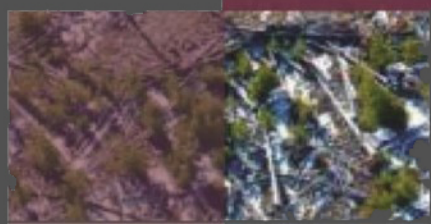
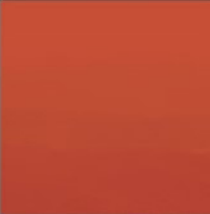
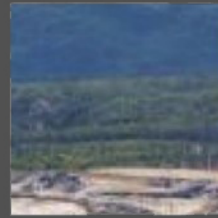
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# Jervois



DIGGERS & DEALERS PRESENTATION

OCTOBER 2020



# DISCLAIMER

## Competent Persons

The information in this release that relates to metallurgy and metallurgical test work at ICO has been reviewed by Mr David Frost, FAusIMM, B. Met Eng. Mr Frost is a full time employee of DRA Global Limited. Mr Frost is a Fellow of the Australasian Institute of Mining and Metallurgy, he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the “Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Mr Frost consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this report that relates to Ore Reserves underpinning the Production Target at ICO has been prepared by Mr Nick Yugo, P.Eng who is a consultant to the Company and who is a member of the Professional Engineers Ontario which is a Recognised Professional Organisation. Mr Yugo has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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”. Mr Yugo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The technical content of this news release that relates to metallurgy and metallurgical test work at ICO has been reviewed and approved by David Frost, FAusIMM, B. Met Eng who is a full time employee of DRA Global Limited and a Qualified Person as defined by National Instrument 43-101.

The technical content of this news release that relates to Mineral Reserve at ICO has been reviewed and approved by Nick Yugo, P.Eng who is a consultant to the Company and each are a Qualified Person as defined by National Instrument 43-101.

The financial content of this news release that relates capital cost estimates for ICO has been reviewed and approved by Matthew Sletten, PE who is a full time employee of M3 Engineering 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.

The timing of certain activities are subject to Covid-19 including the ability to finalise debt financing, technical studies and workable social distance regulations.

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

Jervois Mining Press Release 24 May 2019

Jervois Mining press release 24 June 2019

Jervois Mining press release 22 January 2020

Jervois releases BFS for Idaho Cobalt Operations 29 September 2020

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 announcements referred to above and that the assumptions contained therein continue to apply and have not materially changed.



**A BATTERY METALS  
DEVELOPMENT  
COMPANY WITH  
UNIQUE EXPOSURES TO  
COBALT AND NICKEL**

Strong management team and Board,  
comprised of ex-senior executives from  
Glencore, Xstrata and WMC Resources

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Establishing an operating company focused  
on cathode raw materials

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Current asset suite includes a cobalt-copper  
development mine in Idaho USA, a nickel-  
cobalt refinery in Sao Paulo Brazil, a nickel-  
cobalt Resource in NSW and exploration in  
Uganda

# JERVOIS CORPORATE REVIEW

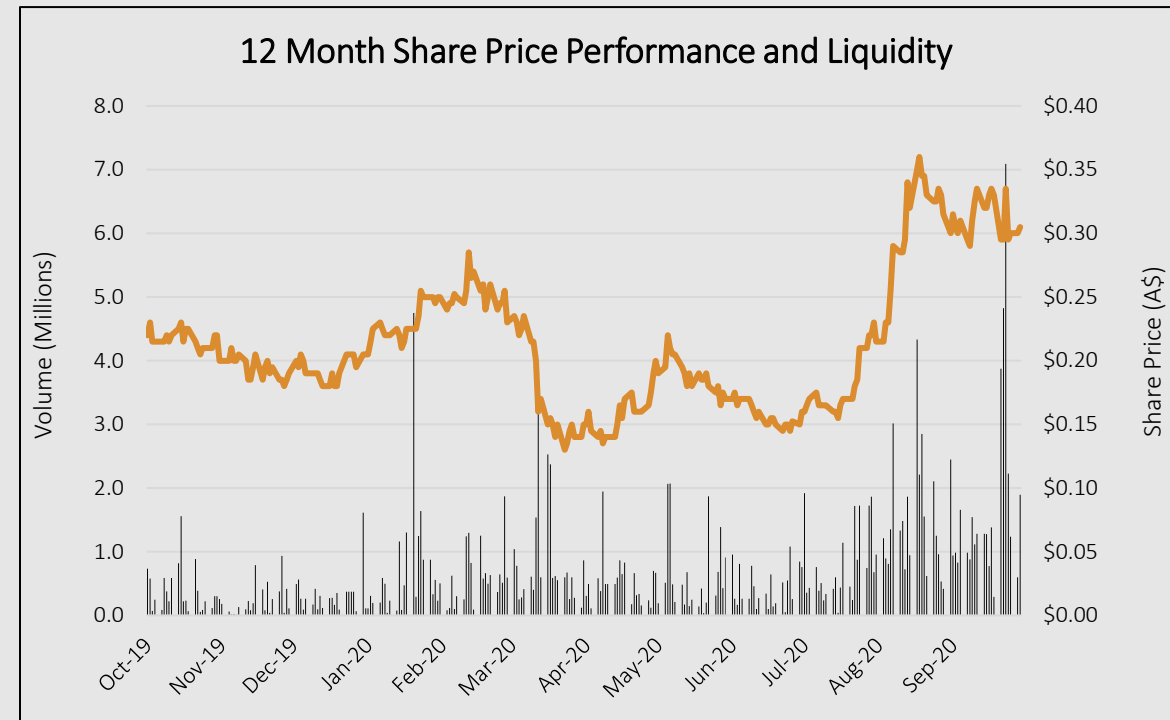
## CAPITAL STRUCTURE <sup>(1)</sup>

### AMOUNT

Total issued shares	643.41m
Options / warrants	91.40m
Share price	A\$0.305
Market cap (fully diluted)	A\$224.12m
Cash	A\$5.5m

Source: Bloomberg, Capital IQ, Company Materials.  
Note: Priced as of 29 September 2020.

(1) Capital structure and cash balance as at 29 September 2020



### Ownership

Substantial Holders	Australian Super 5.8%
Top 20 Shareholders	62.8% (Including Canadian Register)
Board and Management	3.7% (13.3% diluted)

### Listings

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

# 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.

## **David Selfe** Group Manager Geology

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

## **Jess Birtcher** Acting CFO

- VP - Internal Audit and VP – Corporate Controller at Coeur Mining
- Finance Director at Rio Tinto’s North American Business Unit
- Senior Audit Manager at EY for 10 years prior to industry

## **Alwyn Davey** Corp Sec / GM - Commercial

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

## **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

## **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.

# UNIQUE ABILITY TO DEAL DIRECTLY WITH END USERS: REFINED PRODUCT

Enterprise Value (US\$m)



Source: Bloomberg, Capital IQ, Company Materials.  
Note: Priced as of 29 September 2020.

# IDAHO COBALT OPERATIONS

# IDAHO COBALT OPERATIONS (“ICO”)

100% owned by Jervois, no private royalties

- High grade cobalt-copper-gold deposit and partially completed mine site
- 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, 0.69% Cu, 0.53 g/t Au<sup>(1)</sup>
  - +1.57Mt Inf. resources @ 0.35% Co, 0.44% Cu, 0.45 g/t Au<sup>(1)</sup>
  - Deposit open along strike and at depth
- Strong economics: nominal IRR’s of 45.2% pre tax; 40.6% post tax
- Low capex: US\$78.4M
- ICO de-risked through investment by approximately US\$100M to-date (over the last 20 years) in expenditure
- Only pathway for USA to reduce dependence on cobalt imports and supply chain vulnerability to China / DRC
  - USA has no domestic cobalt mining

## Asset Location



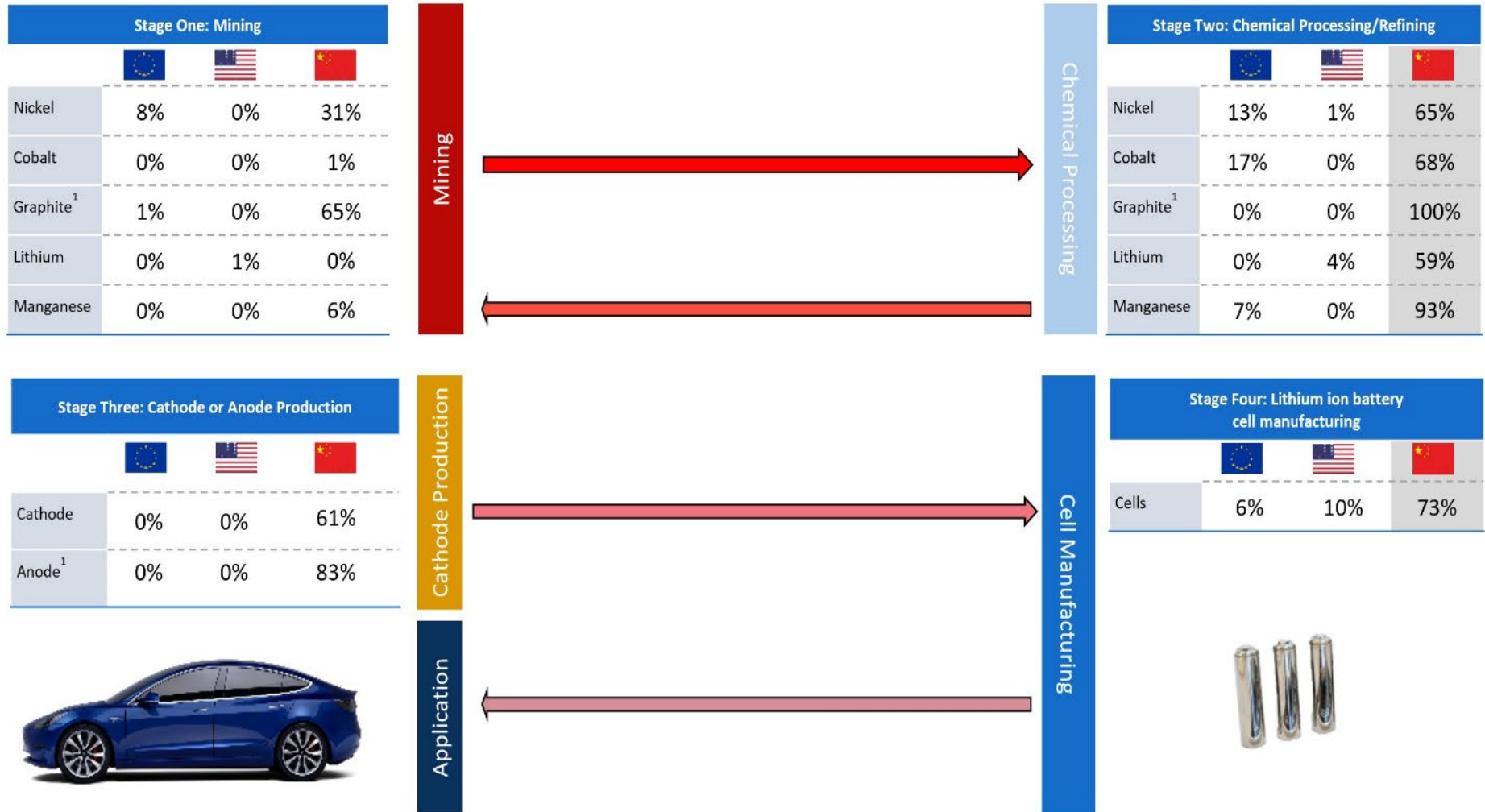
(1) Refer to Jervois ASX release 22 January 2020

# IDAHO COBALT OPERATIONS (“ICO”)

Why it matters for the United States and its allies

- Jervois presented in December 2019 to US Cross Executive Branch Critical Mineral Subcommittee, co-chaired by White House and Department of Energy
- Table understates China role in mining due to DRC, which China has monopolized
- DRC = ~75% global supply; ~80-90% DRC cobalt exports to China

## China today exerts vast control over every step of the supply chain



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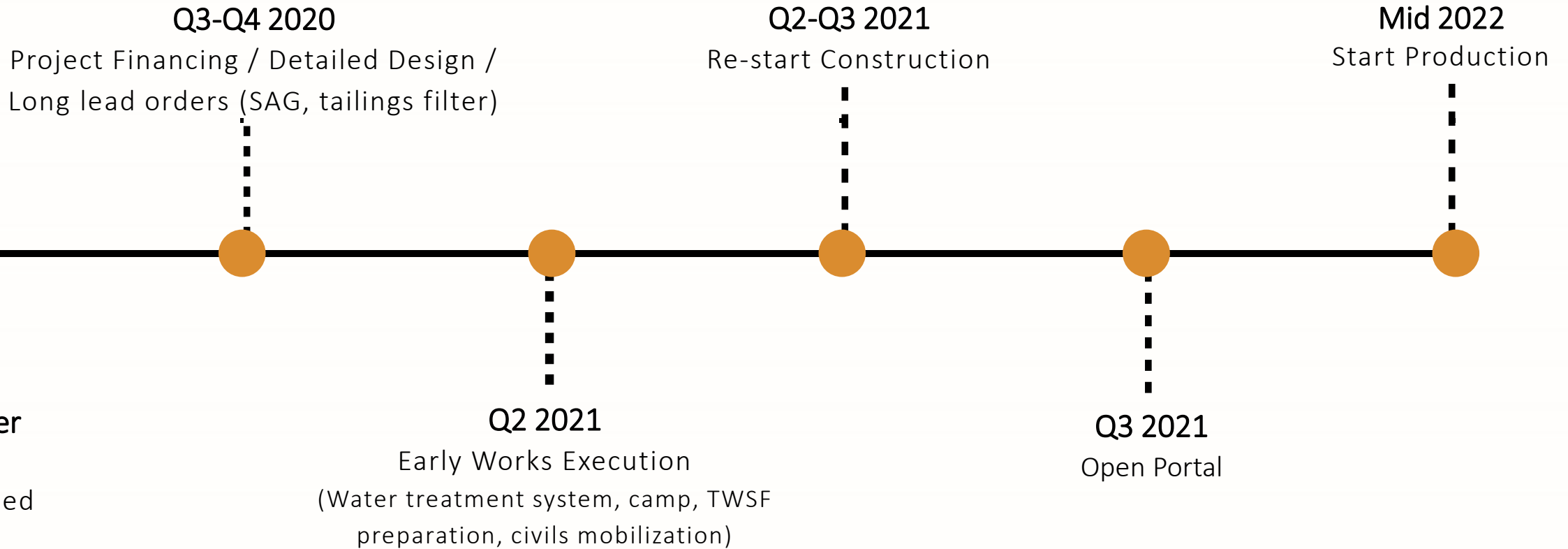
DE-RISKED PROJECT WITH SIGNIFICANT INVESTMENT IN INFRASTRUCTURE


# ICO BFS: Economic Returns

- NPV at an 8% (real) discount rate of US\$113.4 million on pre tax cash flows and US\$95.7 million on post tax cash flows
- Nominal IRR's of 45.2% pre tax and 40.6% post tax
- Average annual contained production of 1,915mt cobalt, 2,900mt copper and 6,700oz gold
- At cobalt price of US\$25.00/lb, average projected annual EBITDA US\$54.8 million (real) at an operating (EBITDA) margin > 50%
- Forecast life of mine cash costs of US\$7.45/lb payable cobalt on a post by-product basis
  - Assumes copper and gold prices of US\$3.00/lb and US\$1,750/oz respectively
- Total project capital cost of US\$78.4 million
- Post tax payback of all capital in 2.8 years from technical completion

Capital Expenditure (US\$M)	78.4
Operating Costs (post by-product) (US\$/st)	55.85
Operating Costs (post by-product) (US\$/lb payable Co)	7.45
EBITDA (US\$M real annual average)	54.8
Pre-tax NPV (8% real discount rate, US\$M)	113.4
Post-tax NPV (8% real discount rate, US\$M)	95.7
Pre-tax IRR (nominal, US inflation 2.5%, %)	45.2
Post-tax IRR (nominal, US inflation 2.5%, %)	40.6
Post-tax Payback (from technical comp, years)	2.8

# ICO: Development Schedule





**SAO MIGUEL PAULISTA (“SMP”)  
REFINERY ACQUISITION**

# São Miguel Paulista (“SMP”) – Transaction Highlights

Largest Class I refined nickel capacity in Latin America at 25ktpa; 2ktpa refined cobalt capacity

Proven record under world-class stewardship over three decades, comprehensive C&M program

Well-maintained “turnkey” operation with modest restart capital requirements

Low capex conversion of nickel capacity to cobalt – creating one of largest cobalt refineries globally

Potential to accelerate restart based on third party feed – cobalt hydroxide and MHP

Jervois to complement with own feed: initially from ICO (cobalt concentrate), later Nico Young (MHP)

Leverages Jervois’s refining (Murrin Murrin, Nikkelverk, Kwinana) and Ni/Co trading backgrounds

Brazilian advisory team – local management to be complemented by Jervois executives

# São Miguel Paulista (“SMP”) Nickel-Cobalt (“Ni-Co”) Refinery

- Electrolytic nickel-cobalt refinery in the city of São Paulo (120km to Santos port)
- 100% owned by CBA, a subsidiary of Votorantim, a Brazilian investment group
- 25ktpa Ni and 2ktpa Co capacity
- Commissioned in 1981, long and successful operating history
- Placed on care and maintenance in 2016 due to closure of Niquelandia feed supply
- In addition to Niquelandia, historically 20-30% feed from third parties: cobalt hydroxide and mixed hydroxide (MHP)
- High recoveries: 99% Ni, 96% Co
- Established ‘Tocantins’ Ni and Co brands



# Transaction Structure – Payment Tranches

- Jervois to acquire 100% ownership in SMP Refinery on Closing
- Seller: Companhia Brasileira de Alumínio (“CBA”, a subsidiary of Votorantim)
- Consideration: R\$125.0 million cash (US\$22.5 million)<sup>1</sup> payable in conditional tranches:
  1. R\$15.0 million (US\$2.7 million)<sup>1</sup> : payable by 30 December 2020 (“**Deposit Payment**”)
  2. R\$47.5 million (US\$8.5 million)<sup>1</sup> : on Closing
    - Upon satisfaction of condition precedents and expiration or waiver of Jervois’s Early Termination Right
    - Jervois Early Termination Right exercisable up to 30 September 2021
    - If Jervois Early Termination Right exercised, only the Deposit Payment is retained by CBA
  3. R\$25.0 million (US\$4.5 million)<sup>1</sup>: on earlier of:
    - SMP Refinery meeting production thresholds (average 125mt/month refined Ni/Co for trailing 6 months); or
    - 30 June 2023
  4. R\$37.5 million (US\$6.75 million)<sup>1</sup> : on 30 June 2023

<sup>1</sup> US\$ conversion based on fx of US\$1: R\$5.55, transaction values in R\$ and are not fixed

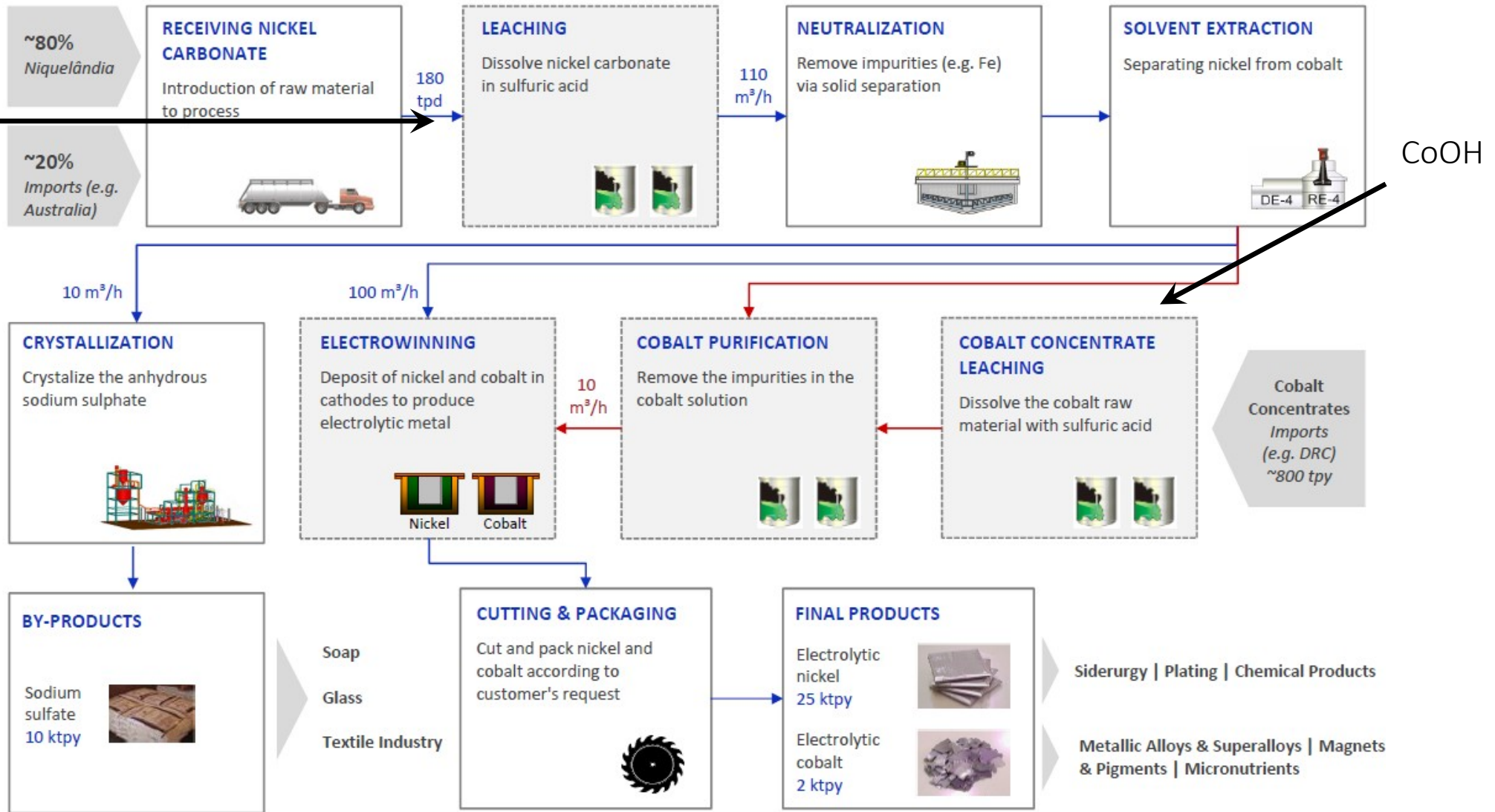
# Transaction Structure – SMP Refinery Lease

- Upon payment of Deposit Payment, a Refinery Lease shall commence to allow Jervois to prepare a FS on refinery restart
- Refinery Lease shall continue until December 2021, whereupon Closing shall occur
  - Subject to regular conditions precedent including that all required operating permits have been obtained
  - From March 2021, Jervois to take over existing SMP care and maintenance costs
    - Via monthly lease payment of R\$1.5 million (US\$0.270 million)<sup>1</sup>
- Up to Closing, CBA will continue to manage the site; after Closing, 100% ownership shall transfer to Jervois

<sup>1</sup> US\$ conversion based on fx of US\$1:R\$5.55, transaction values in R\$ and are not fixed

# SMP Refinery – Flowsheet

MHP &  
ICO  
Calcine



Process modifications due to previous expansions — Nickel Flow — Cobalt Flow

# SMP Refinery – Jervois Production Scenarios

- Jervois assessed three alternative SMP restart scenarios during its due diligence:
  1. Idaho Cobalt Operations (“ICO”) concentrate only: **2,000mtpa** refined cobalt
  2. ICO concentrate and cobalt hydroxide: **8,000mtpa** refined cobalt
  3. ICO concentrate and MHP: **10,000mtpa** refined nickel and **2,300mtpa** refined cobalt
- Preliminary capex estimates for the three scenarios ranged from R\$75 to R\$150 million (ca US\$13.5 – US\$27.0 million)<sup>1</sup>
- ICO Roaster in Blackfoot, Idaho engineered to BFS level certainty – US\$17.1 million capital – Brazil to be investigated
- ICO calcine fed directly into existing SMP atmospheric leach – no significant modifications
- No flowsheet changes for MHP or cobalt hydroxide – SMP refinery historically processed these materials
- Negotiations with potential cobalt hydroxide and MHP suppliers are commencing
- Feasibility Study (“FS”) for refinery restart, based on chosen initial production route, to start in Q4 2020
- Potential of additional third party sulphide concentrates or increasing nickel capacity to 20ktpa via POX
- For ICO bulk concentrate, additional copper and gold recovery at SMP required – captured in above capex

<sup>1</sup> US\$ conversion based on fx of US\$1: R\$5.55, transaction values in R\$ and are not fixed

# SMP Refinery Acquisition – Comparative Transactions

- *Established nickel / cobalt refineries rarely change hands – comparative transactions surmised below*

- December 2019: OMG Kokkola Chemicals Oy (“Kokkola”)

- Consideration: cash sale for **US\$203 million** (incl ca US\$50 million working cap)
- Capacity: 15,000mtpa cobalt refinery and cathode precursor facility in Finland
- Buyer: Umicore
- Seller: Freeport-McMoRan Copper & Gold Inc. (“Freeport”)

- March 2013: Kokkola

- Consideration: **US\$355 million + US\$110 million** cash in contingent payments (incl US\$30 million acquired cash)
- Capacity: as above, also included cobalt fine powders, chemicals, catalysts, ceramics and pigments marketing
- Buyer: Freeport, Lundin Mining Corporation and Gecamines
- Seller: OM Group

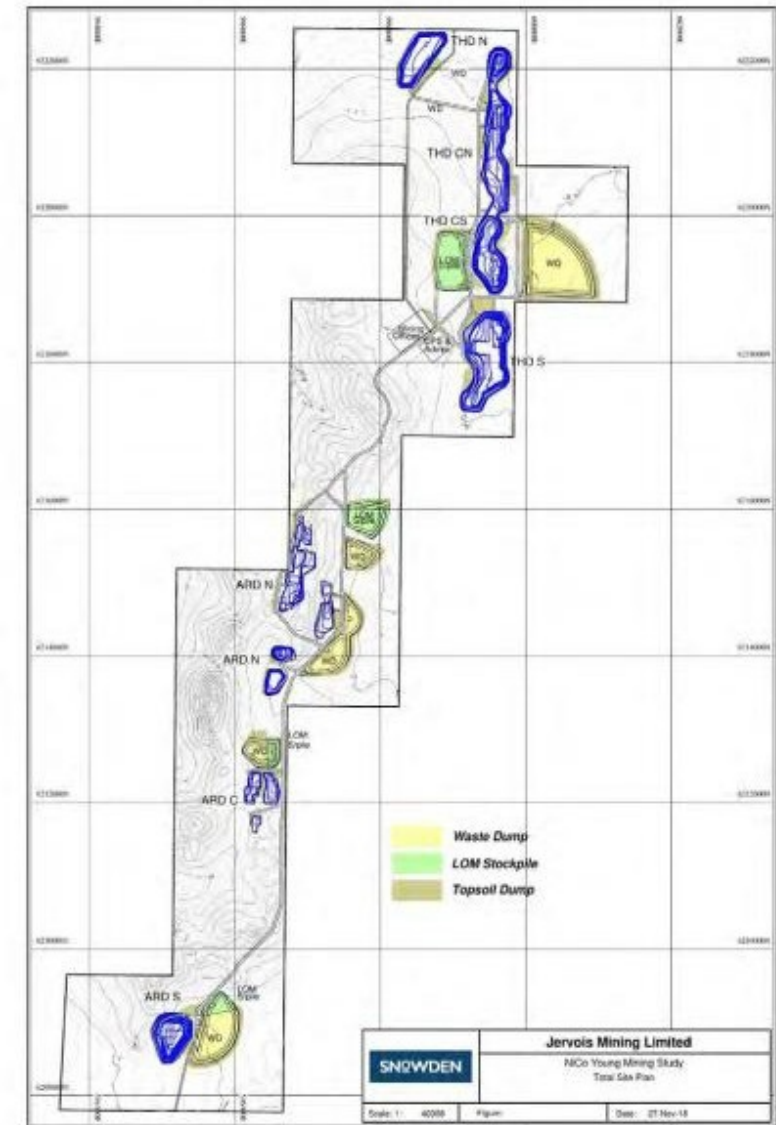
# SMP Refinery Acquisition – Comparative Transactions

- January 2007: Harjavalta
  - Consideration: cash sale for **US\$408 million**
  - Capacity: 60,000mtpa nickel refinery in Finland
  - Buyer: Norilsk Nickel
  - Seller: OM Group
  - Purchase also included Cawse; 20% interest in Black Swan, Silver Swan, Honeymoon Well; 11% Talvivaara option
  - Significant value captured by OM Group in cobalt off-take commitments – not part of headline price

# 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)<sup>(1)</sup>
- After construction will be one of Australia's largest cobalt-nickel operations
- Nico Young provides an attractive opportunity for development at higher metal prices
  - Nico Young to be fully funded by third parties up to construction and Jervois will sell down its current 100% equity ownership
- Upon project financing close, Jervois expects a four-year construction period with commissioning to start after two years
- Active partnering, off-take process underway
- Significant exposure to rising nickel and cobalt prices

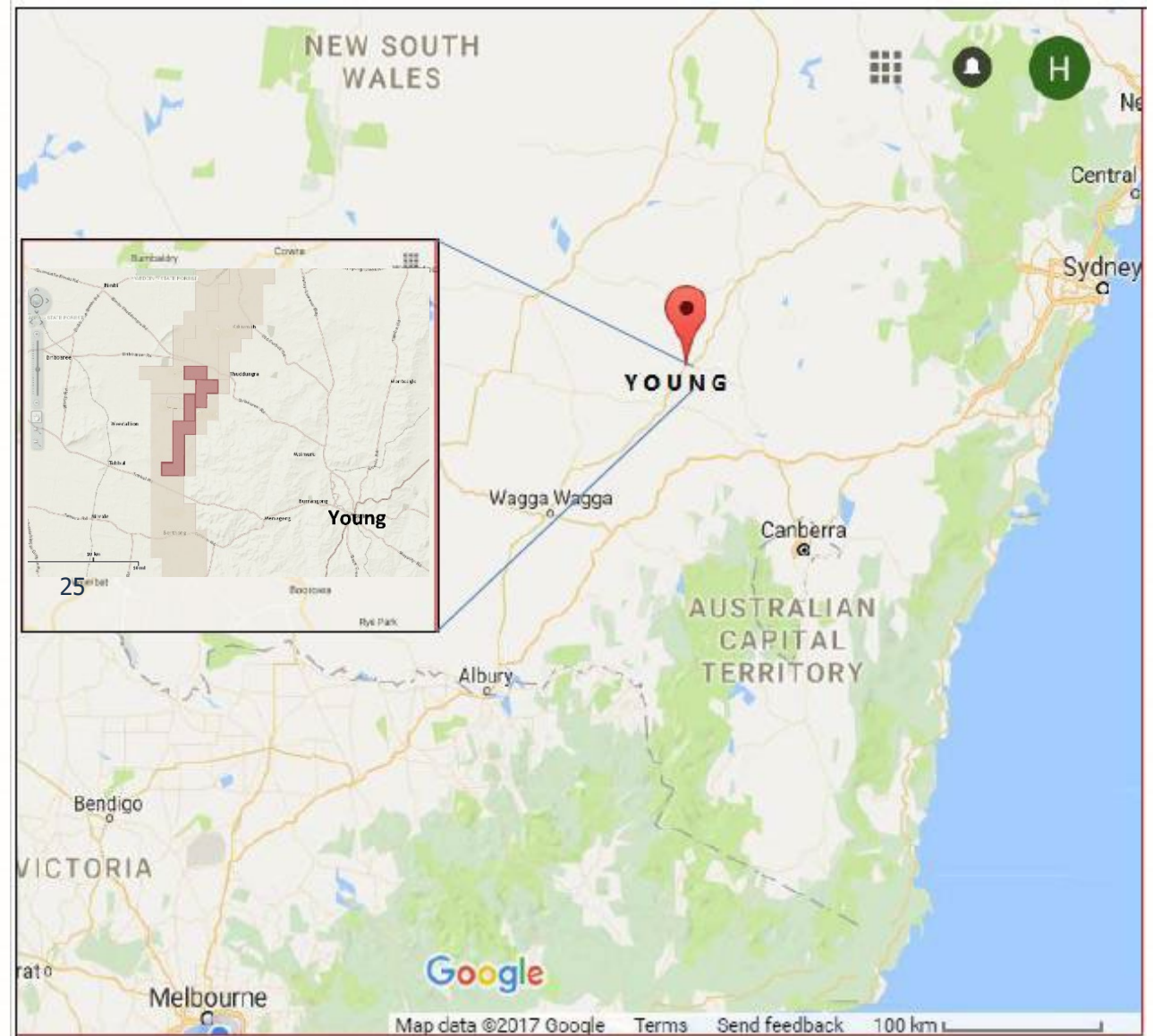


Site Overview

(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 km 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 <sup>(1)</sup>	3.2Mt Ind @ 0.67% Ni, 0.04% Co  90.1Mt Inf @ 0.63% Ni, 0.05% Co	69Mt Meas @ 0.65% Ni, 0.11% Co  89Mt Ind @ 0.49% Ni, 0.09% Co  17Mt Inf @ 0.26% Ni, 0.10% Co	19.7Mt Meas @ 0.80% Ni, 0.07% Co  73.8Mt Ind @ 0.62% Ni, 0.06% Co  22.3Mt Inf @ 0.54% Ni, 0.05% Co	18Mt Meas @ 0.09% Co  64Mt Ind @ 0.06% Co  40Mt Inf @ 0.06% Co	15.2Mt 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	9.6Mt Meas @ 1.02% Ni, 0.10% Co  232.9Mt Ind @ 0.75% Ni, 0.06% Co  530.5Mt Inf @ 0.68% 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	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

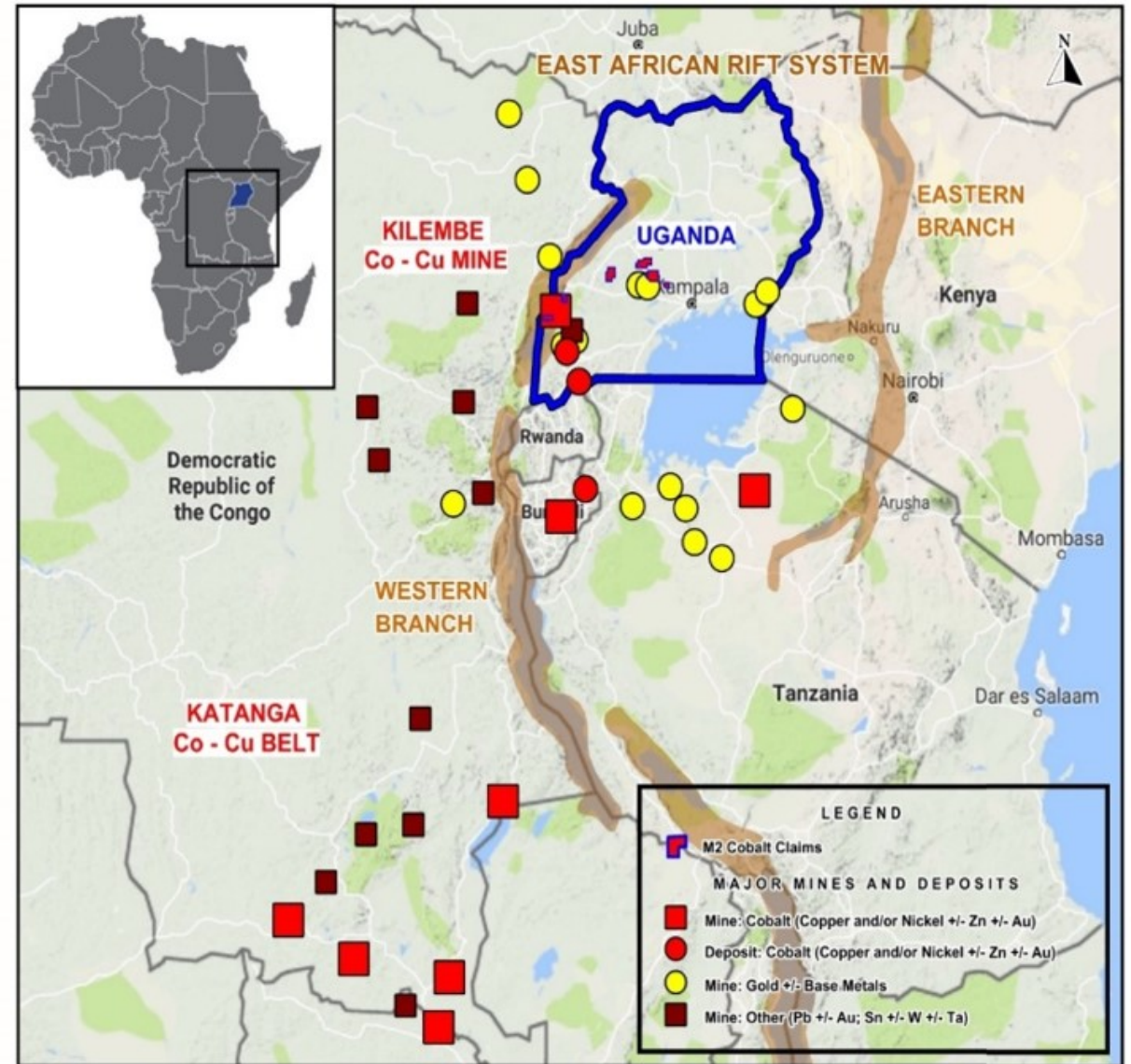
(1) Company reports and filings

# UGANDA OVERVIEW

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

Similar geology to DRC but vastly underexplored

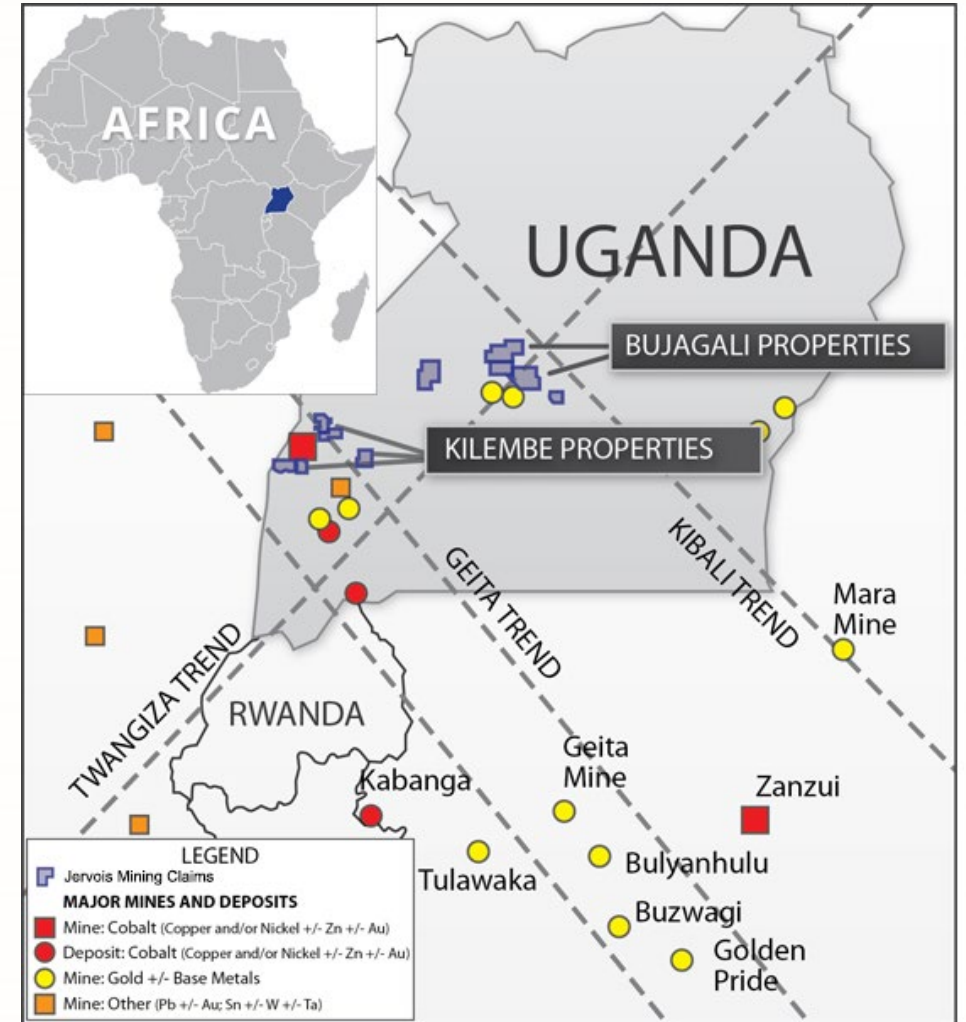
Uganda has stable government, a British based legal system, and a transparent mining code to attract foreign investment



# 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<sup>(1)(2)</sup>
- 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<sup>(1)</sup>
- Bombo: Ni-Cu-Co target. Mineralisation type is disseminated to massive sulphides in intrusive ultramafics

## Asset Locations



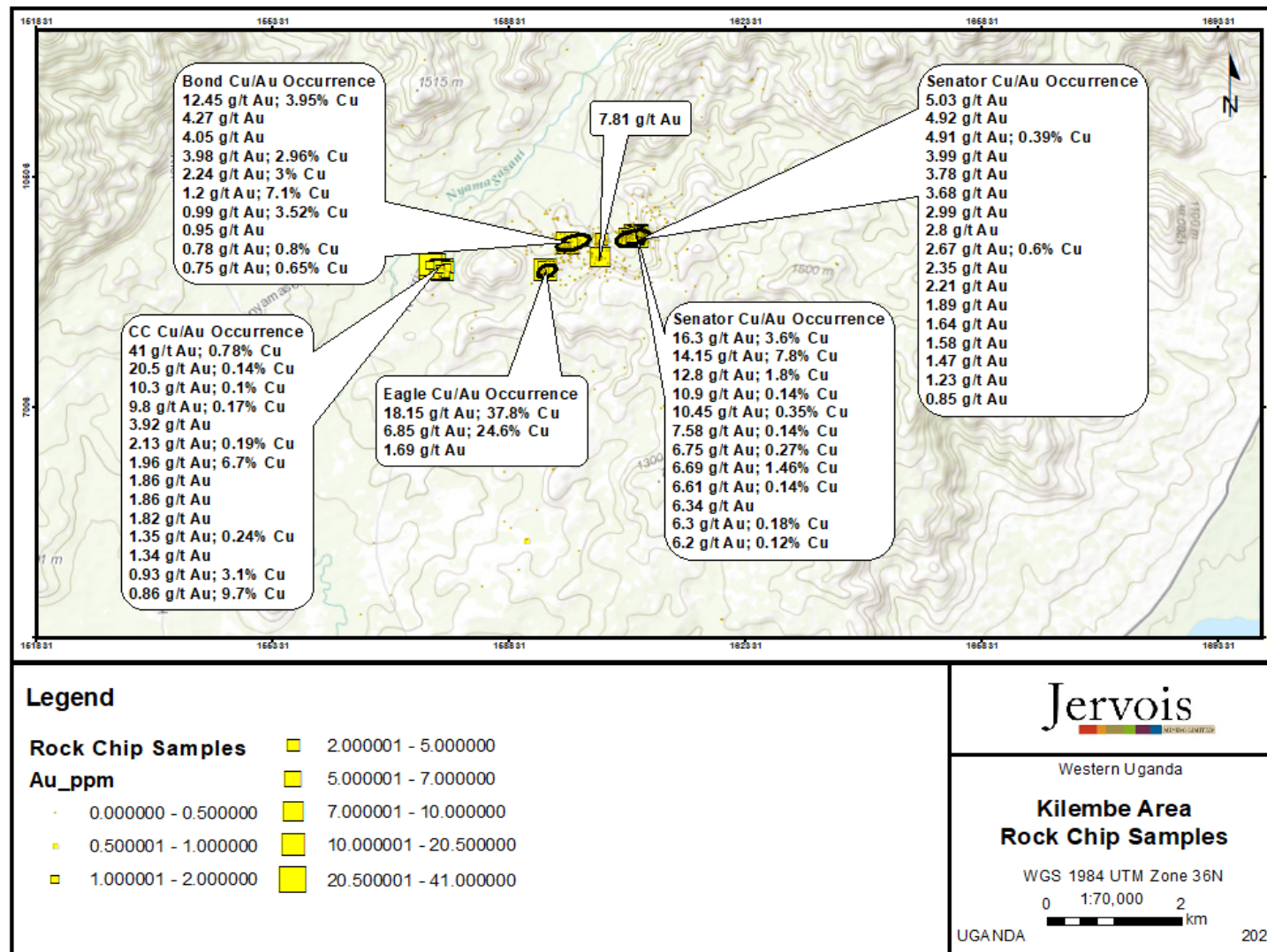
(1) Refer to Jervois Mining press release 24 June 2019

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

# 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 currently underway on the CC surface high grade target

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



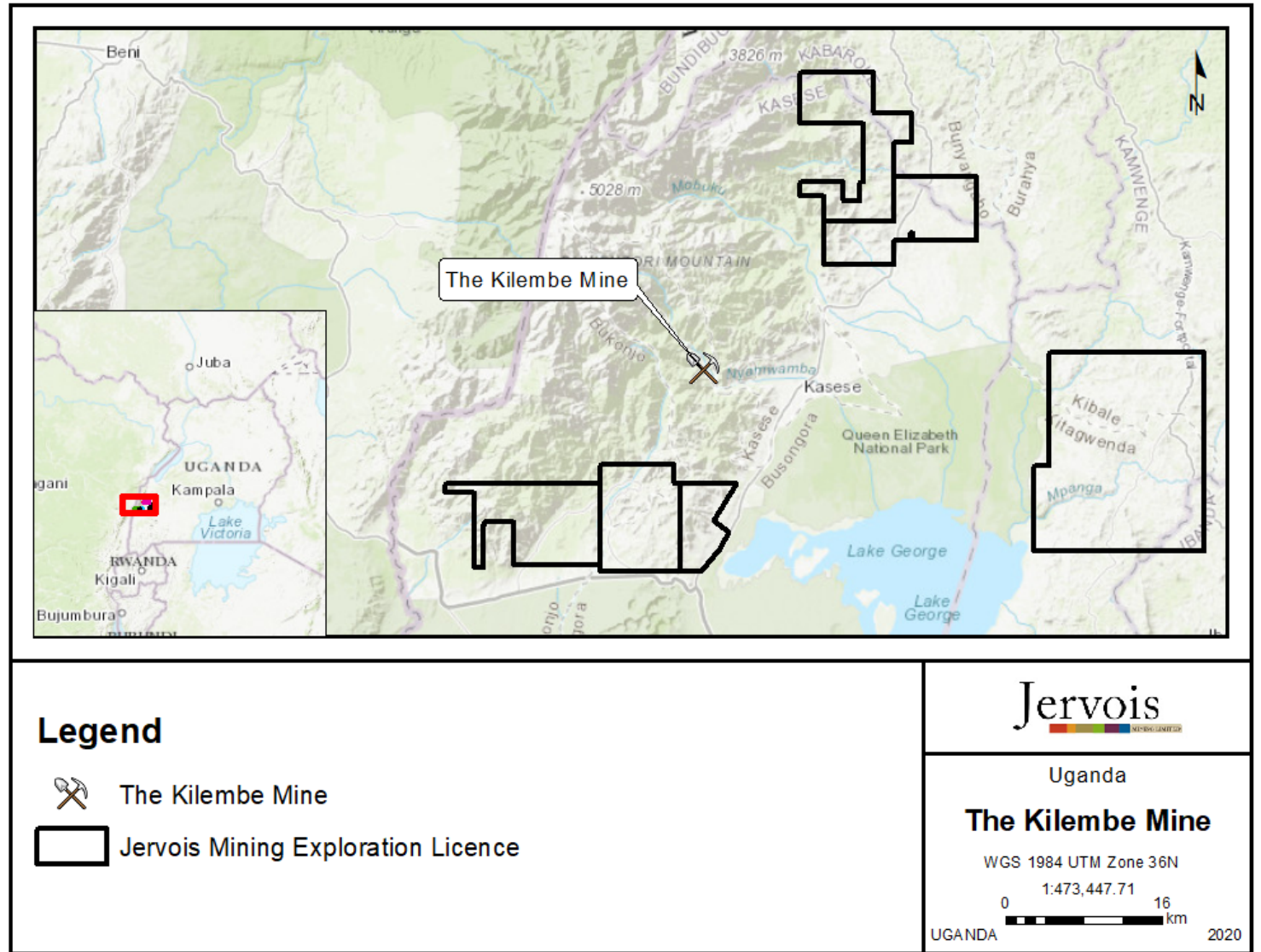
# KILEMBE MINE

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

- 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

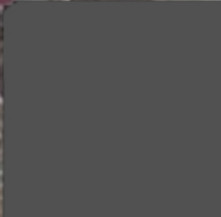
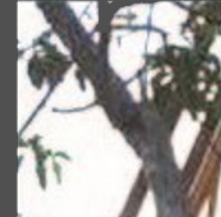
- Kabanga's scale of mineral resource, exploration upside and production potential place the province squarely among the great nickel-cobalt basins in the world, comparable to Thompson Manitoba, Jinchuan and Voiseys Bay
- Jervois believes it can finance, construct and operate in compliance with Tanzania's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

- 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

## CONTACTS

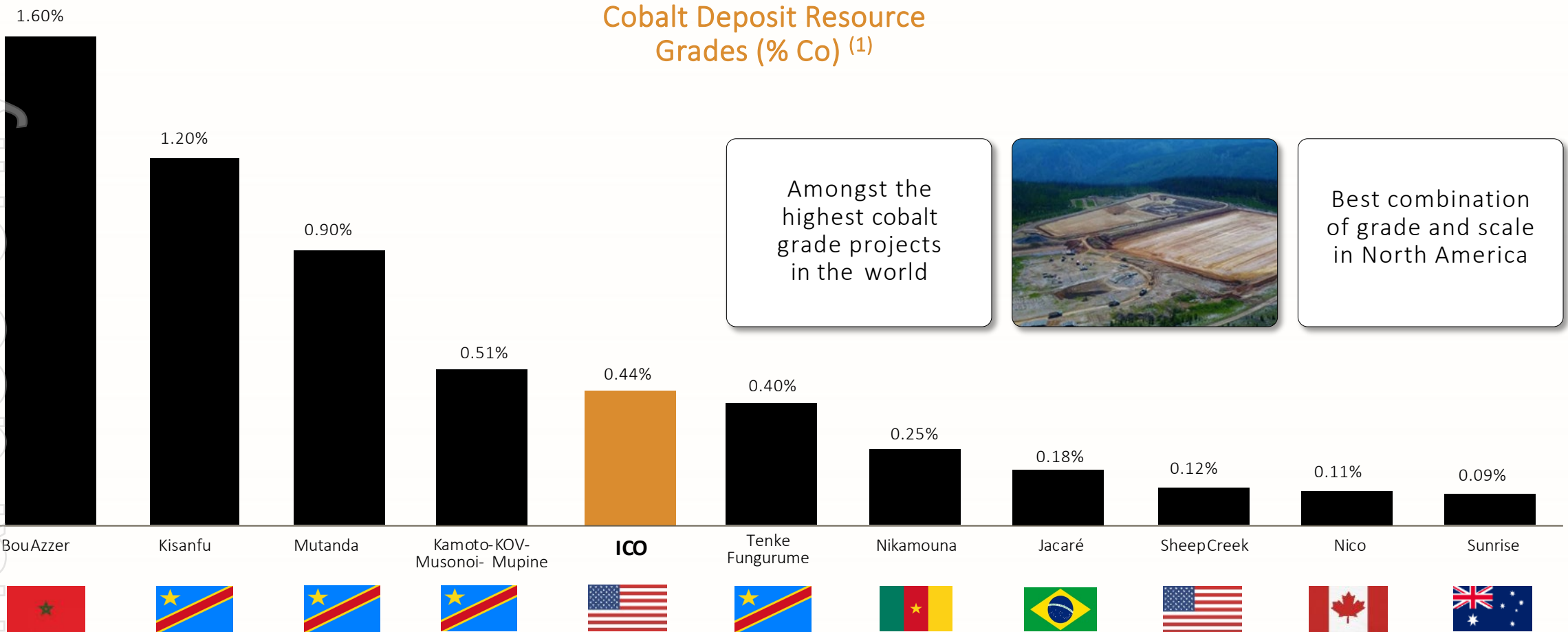
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# APPENDIX: IDAHO COBALT OPERATIONS

# ICO: GRADE BENCHMARKING



(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

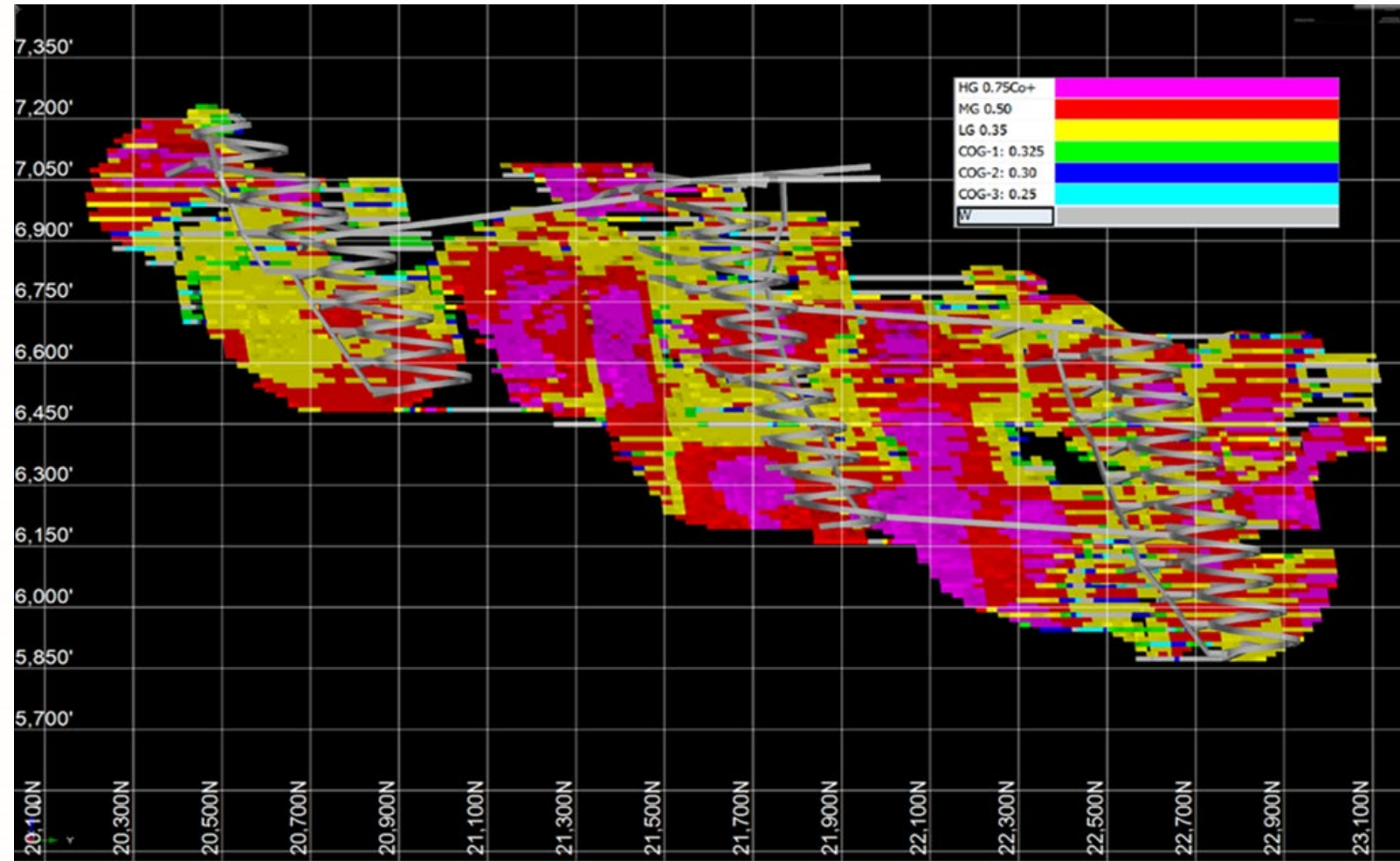
# ICO BFS: High Level Design Criteria

- Design within existing permit
- 1,200 short tons per day (stpd)
- 365 Operation with Camp Cut and Fill Mining Method
- Plant Design:
  - 0.70% Cu
  - 0.50% Co
- Final JORC BFS / NI 43-101 FS on bulk concentrate
  - 10% Co, 15% Cu, 8.0 g/t Au
- Paste backfilling, dry stack tailings
- Maximize use of existing PPE



# ICO BFS: Reserves

- 2.5M metric tonnes @ 0.55% Co, 0.80% Cu, 0.64 g/t Au
- 3 Ramps – staged U/G development
- Initial mine life of 7 years
- Significant extension potential:
  - Deposit open along strike and at depth
  - 40% Measured and Indicated Resource excl. from mine plan
  - 100% Inferred Resource excl. from mine plan
  - Impact of SMP Refinery excl.
- Reserves at 0.24% Co equivalent



# ICO BFS: Capital Expenditure (US\$ millions)

Item	US\$M
Site Development & Common Systems	1.8
Material Handling	10.7
Concentrating	4.8
Tailings & Disposal	5.2
Concentrate Dewatering	1.0
Reagents	0.3
Utilities	5.2
<b>Subtotal Direct Cost</b>	<b>29.0</b>
Freight	1.3
<b>Total Direct Cost</b>	<b>30.3</b>
Construction Mobilisation	1.0
<b>EPCM</b>	<b>3.5</b>
Contractor Additions	1.9
Contingency	4.2
First Fills	0.3
Owners Cost	5.6
Owners Scope	6.8
Miners Owners Cost	3.7
Operational Readiness	1.4
<b>Total Contracted and Owners Cost</b>	<b>58.7</b>
<b>Mining Capital Cost</b>	<b>19.7</b>
<b>Total Capital Cost</b>	<b>78.4</b>

- Low cost for infrastructure and site development as this has largely been completed
  - Existing infrastructure is appropriate for construction and operations
  - Significant reduction in capital risk
- Low equipment cost which includes provision to refurbish existing owned equipment
- Direct cost includes approximately US\$10M in Owner procured equipment and US\$20M in construction contracts
  - Ideal size for regional qualified contractors
  - Approximately 100,000 direct manhours
- Cost and manhours are appropriate to complete outdoor work in a single construction season