



A.B.N. 52 007 626 575

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

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Jervois finalises ICO BFS; reviews plans in response to Covid-19

Key Points

- ICO Bankable Feasibility Study ("BFS") close to finalisation; public release delayed pending further customer off-take negotiations
- Lender IE review of the BFS by RPM Global USA Inc ("RPM") is continuing as planned, but remotely. Planned April ICO site visit is delayed until safe travel and site access is guaranteed. No definitive or material impact on debt financing schedule
- Jervois will provide the BFS economic outcomes in early April to selected potential lenders and request revised term sheets, with appointment(s) by Jervois expected thereafter
- ICO re-mobilisation plans are being reviewed due to Covid-19 travel and equipment transportation restrictions; expenditure for ICO pre-construction and field exploration for summer 2020 paused; Ugandan exploration also paused
- At 17 March 2020, Jervois had A\$8.15 million in cash – enabling finalisation of ICO BFS and IE review for lenders, move forward with securing ICO debt financing and maintain the Company's current operational footprint for at least 12 months

Given the volatility in capital markets, Jervois Mining Limited ("Jervois" or the "Company") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) provides this update on its response to Covid-19.

Public release of the ICO Bankable Feasibility Study ("BFS") will be delayed; study workstreams are in final stages of completion and are currently being reviewed by lender Independent Engineer ("IE"), RPM Global USA Inc ("RPM"). Due to Covid-19 travel restrictions, this review is taking place remotely, and the site visit scheduled in early April 2020 has been postponed.

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ICO off-take negotiations have been impacted by Covid-19, particularly in Japan and South Korea where travel has been restricted to date in 2020. Jervois continues to prepare and dispatch physical concentrate samples to additional markets, and is engaging with customers remotely.

Care and maintenance status is already implemented at ICO, so no further immediate actions are required at site as a result of Covid-19. Certain ICO site activities are required during the Northern Hemisphere's 2020 summer for Jervois to maintain its planned Q4 2021 first production date. These encompass installing an accommodation camp at site, completing environmental systems including commissioning a water treatment plant and water management systems, completion of a waste rock storage facility and construction of milling and flotation plant building structures. Jervois is reviewing its plans for these activities in light of Covid-19, and is yet to enter any commitments.

ICO BFS work streams are all on track. Jervois has updated the geological model and Mineral Resource Estimate ("MRE") with data from 2019 drilling, which was audited by CSA Global prior to its earlier public release. The mining schedule has been prepared and a tender document issued to market for contract mining operating costs. Metallurgical test work including lock cycle work has been completed on representative samples of the ore body and the final reports are being prepared.

Jervois has designed a process plant, developed a 3D model of the operation, and received equipment pricing. Infrastructure and logistics requirements for the project have been assessed and any additional requirements to the well-established site have been costed and incorporated into the BFS. Jervois is finalizing capital and operating costs, which will be part of an updated financial model for release to potential lenders in early April. The project execution plan and schedule are being reviewed in light of Covid-19 and associated travel and equipment transportation restrictions. Jervois engaged engineering contractor Wood to conduct an independent audit of the permitting status ahead of project financing; this report, together with the audit from CSA Global on the MRE has been disclosed to the lenders IE. Separate to the BFS to produce separate cobalt and copper concentrates, Wood are also advancing a scoping study to refine the cobalt concentrate within the United States. This study remains on track and will be finalised alongside the BFS.

As at 17 March 2020, Jervois had A\$8.15 million in cash. All non-critical activities, including Ugandan exploration, have been paused. From a financial perspective, the ICO BFS is essentially complete. Jervois will move forward with securing ICO project financing, including the IE review, and has sufficient cash to continue its operational footprint and plans well into 2021.

For and on behalf of the Board of Directors of Jervois.

For further information, please contact:

Investors and analysts:

Simon Clarke

EGM Corporate Affairs

sclarke@jervoismining.com

Cell: +1 604 551 9665

Media:

Nathan Ryan

NWR Communications

nathan.ryan@nwrcommunications.com.au

Mob: +61 420 582 887

About Jervois

Jervois is focused on becoming a key supplier of raw materials for lithium-ion batteries, in particular cobalt, nickel and copper. The Company owns a partially constructed cobalt mine in Lehmi county, Idaho, United States, the Idaho Cobalt Operations (“ICO”). ICO has had approximately US\$100 million invested to date and when it is commissioned in Q4 2021 it will be the only producing cobalt mine in the United States (the US Government has designated cobalt a critical mineral). ICO has the largest compliant mineral resource in the United States and is amongst the highest grade cobalt deposits globally. The Company also owns the Nico Young nickel-cobalt deposit in New South Wales, Australia (over which a NI 43-101 Preliminary Economic Assessment was prepared in 2019) and a large package of prospective exploration tenements in Uganda, East Africa.

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