

# Jervois

MINING LIMITED

A.B.N. 52 007 626 575

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

23 July 2020

ASX/TSX-V: JRV

OTC: JRVMF

## Jervois Mining Quarterly Activities Report to 30 June 2020

<p><b>Jervois Mining Limited</b> ACN: 007 626 575 ASX/TSXV: JRV OTCQB: JRVMF</p> <p><b>Corporate Information:</b> 642.25M Ordinary Shares 98.19M Options/Warrants</p> <p><b>Non-Executive Chairman</b> Peter Johnston</p> <p><b>CEO and Executive Director</b> Bryce Crocker</p> <p><b>Non-Executive Directors</b> Brian Kennedy Michael Callahan</p> <p><b>Company Secretary</b> Alwyn Davey</p> <p><b>Contact Details</b> Suite 508 737 Burwood Road Hawthorn East Victoria 3122 Australia</p> <p>P: +61 (3) 9583 0498 E: <a href="mailto:admin@jervoismining.com.au">admin@jervoismining.com.au</a> W: <a href="http://www.jervoismining.com.au">www.jervoismining.com.au</a></p>	<p><b>HIGHLIGHTS</b></p> <ul style="list-style-type: none"><li>• United States Idaho Cobalt Operations (“ICO”) Bankable Feasibility Study (“BFS”) close to finalisation; marketing negotiations continue and public release of the study (delayed due to Covid-19) to occur by the end of Q3 2020</li><li>• RPM Global USA Inc (“RPM”) work as Independent Technical Engineer for lender(s) advanced to an interim stage then paused ahead of BFS completion</li><li>• Jervois Board approved mobilisation of drill crew in Uganda to test the CC copper-gold target in the Kilembe Area with up to 1,000 metres of drilling on significant outcropping mineralisation</li><li>• Jess Birtcher appointed Acting Chief Financial Officer based in Idaho, United States</li><li>• A\$5.8 million cash as at 30 June 2020, with no debt</li><li>• Jervois’ cash position will allow it to finalise the ICO BFS and associated marketing, continue United States government and lender engagement as part of the ICO project financing process, complete the Uganda drilling outlined above, and maintain its current operational footprint for more than 12 months</li></ul>
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## **CORPORATE UPDATE**

### **Liquidity**

Jervois Mining (“Jervois” or the “Company”) ended the June 2020 quarter with A\$5.8 million in cash and no debt. Despite global upheaval caused by Covid-19 and its impact on capital markets, Jervois retains a strong balance sheet and adequate liquidity to fund its current operational footprint for more than 12 months.

Budgeted activities scheduled within this timeframe include the finalisation and public release of the ICO BFS, continued advancement of the project (debt) finance process in Idaho which includes engagement with lenders and their technical advisers (RPM), the United States government, and customers. Jervois has remobilised in Uganda to drill high priority copper-gold targets identified from its last field reconnaissance activities, but were unable to be drilled prior to Covid-19 forcing a cessation of in-country drilling. Negotiations with potential off-take partners for Jervois’s nickel-cobalt project in Australia, Nico Young, also continue.

Expenditure on exploration and development for the quarter was A\$1.7 million, with A\$1.5 million in Idaho and A\$0.2 million in Uganda.

### **Insider Compensation Restructures**

Late in Q1 2020, in light of the escalating global Covid-19 pandemic, Jervois focused on aggressively reducing all cash expenditure not related to advancing the project financing of its United States based ICO. Jervois’ Non-Executive Directors continue to waive their fees until 30 September 2020. Executive management has been restructured with salary reductions ranging between 30 and 75 percent.

As a consequence of grandfathering arrangements acquired during the M2 Cobalt merger, during the quarter A\$0.1 million was paid to related parties outside their salaried Jervois roles for Ugandan exploration management services (Ms Jennifer Hinton and Mr Thomas Lamb, Ugandan Country Head and Ugandan Operations Manager respectively). The scope of this support included local administration and in-country management, accounting, payroll and treasury services, logistical support, offices including a core shed and sample preparation area, employee accommodation, and exploration staffing as set out in Item 6 of the Appendix 5B Quarterly Cashflow report.

No related party fees were paid to Non-Executive Directors due to the aforementioned waiver.

## **Acting Chief Financial Officer (“CFO”) Appointment**

In June, Jervois announced it had appointed Jess Birtcher as its Acting CFO to replace Cameron Knox (previously Group Controller and Acting CFO in accordance with Canadian securities regulations), who resigned to pursue other opportunities. Mr Birtcher is the senior finance executive at Jervois’ ICO in the United States and is based in Idaho. He is an experienced resources executive and joined Jervois from the leadership team of Coeur Mining (“Coeur”) (NYSE: CDE), a US\$1.25 billion precious metals producer which operates five precious metal mines in North America and is listed on the New York Stock Exchange. Prior to Coeur, Mr Birtcher spent seven years as Finance Director in Rio Tinto’s North American business unit and was a senior audit manager with Ernst & Young for 10 years.

Mr Knox will be with Jervois until the end of July 2020 to facilitate the transition.

Mr Simon Clarke (Executive General Manager – Corporate Affairs) also left the group at the end of June 2020.

The Jervois Board thanks both Mr Knox and Mr Clarke for their contributions.

## **Investor Relations**

Travel was restricted during the period due to Covid-19. Jervois Chief Executive Officer Mr Bryce Crocker presented at a number of investment bank virtual investor conferences during the period, together with the NWR Communications Virtual Small Cap Resources Conference.

## **PROJECT UPDATES**

### **Idaho Cobalt Operations (“ICO”), United States**

Workstreams on the Jervois’ BFS for its ICO in the United States are now largely complete and have undergone extensive peer review and optimization during Covid-19. BFS costing has been finalised with the study leads, M3 Engineering and Technology Corp (“M3”) and DRA Global (“DRA”). Final steps are underway in flowsheet optimisation in response to customer product feedback.

Leading global engineering firms Wood and CSA Global were engaged to conduct audits of the permitting status and resource model respectively. RPM was appointed as lender(s) Independent Expert, and commenced an initial review on a desk top basis. RPM will visit the site in Idaho and continue its independent due diligence review in the second half of the year. RPM will prepare a formal Independent Technical Expert report in a form suitable for debt financiers of ICO.

Due to travel restrictions affecting ICO off-take negotiations and laboratory turn-around times for both sample preparation by Jervois and testing by customers, public release of the BFS was delayed. It will now be released before the end of September 2020.

Jervois also carefully reviewed the ICO construction execution plan and schedule in light of Covid-19. As certain ICO site activities were required to be implemented during the Northern Hemisphere's 2020 summer, in light of the uncertainty represented by Covid-19, at the end of April Jervois advised that the schedule would be delayed. Project financing, detailed design and long lead orders (SAG mill, tailings filters) will now occur during Q4 2020. Site construction activities will be largely paused until after the snow melt in Q2 2021, with first commercial production in mid 2022.

Despite the currently weak cobalt prices due to Covid-19, Jervois remains excited by outcomes of the BFS and its ability to move forward project financing during a period when many of its peers cannot. The ICO represents a partly constructed mine site, with the approximately US\$100 million invested thus far significantly both reducing and de-risking remaining capital investment requirements, and shortening development lead time. Discussions with potential lenders and off-take partners continue under Non-Disclosure Agreements.

In light of progress on ICO, Jervois is developing a company-wide Sustainability Standard to outline minimum requirements for Environmental Social Governance ("ESG") compliance, an important component relating to climate change risks. At the conclusion of the June quarter, a Preliminary Estimate of Carbon Emissions of ICO was completed by M3 Engineering in accordance with the Greenhouse Gas Protocol ("GHGP") and United States Environmental Protection Authority ("EPA") standards. The assessment provides an important baseline for setting carbon emission objectives and targets for ICO and will be integrated within broader strategies to address climate change risks at operational and corporate levels.

Focus on security of supply chains has been reinforced by Covid-19. United States industry and government are assessing how to secure access to physical cobalt without reliance on China or the Democratic Republic of Congo. Jervois continues its engagement with both customers and government to ensure it can play its part in creating Idaho employment and demand for United States manufactured capital goods at a critical period in the country's economic recovery.

As part of this policy framework and cooperation with the United States government pertaining to developing a secure, competitive domestic supply of identified critical minerals (including cobalt), Jervois is partnering with the Department of Energy ("DOE") Idaho National Laboratory ("INL"), to advance a proposal to fund through the United States Critical Materials Institute development of enhanced leaching methods for ICO cobalt concentrates. The

Critical Materials Institute is a DOE Energy Innovation Hub led by Ames Laboratory in Iowa which supports research to advance innovation in United States manufacturing.

The INL, a DOE laboratory, is a leader in advancing energy technology development, and has partnered with Jervois to apply their advanced research in battery materials extraction to Jervois's ICO concentrate.

Jervois and INL have progressed to the final round for consideration for funding under the DOE, Office of Energy Efficiency and Renewable Energy ("EERE") FY2020 AMO Critical Materials FOA: Next-Generation Technologies and Field Validation Funding Opportunity. Final proposals to enhance the capacity of the United States to capitalize on its natural resources of battery materials will be submitted in Q3 2020 with awards over the Northern Hemisphere winter of 2020-21.

### **Ugandan Exploration Properties**

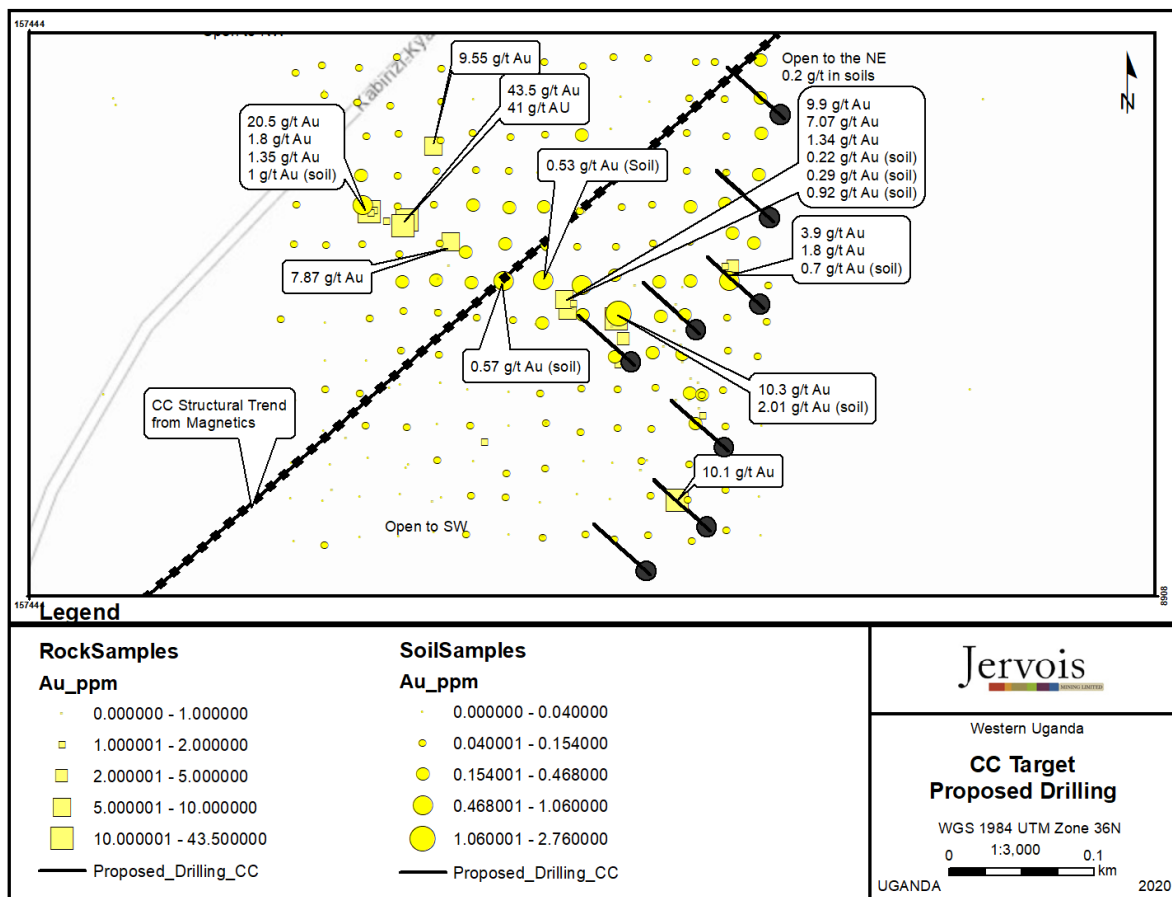
After pausing exploration activities in Uganda due to the Covid-19 global pandemic in late Q1 2020, at the end of Q2 Jervois announced its Board had approved mobilisation of a drill crew to the Kilembe area to test the CC copper-gold ("Cu-Au") target. The CC target is undrilled and contains some of the highest-grade surface copper-gold samples achieved on the Company's Kilembe Area properties to date. The planned Uganda exploration programme follows relaxation of Covid-19 restrictions within the country. A specific start date remains contingent on environmental approvals from the National Environmental Management Authority ("NEMA").

The planned drilling is concentrated on an interpreted structural feature defined from ground magnetics conducted earlier this year. The structural feature is also coincident with high-grade surface rock chip and soil samples acquired in late 2019 and early 2020 (see ASX announcement 22 January 2020).

The programme will be conducted utilising Jervois' in-country geological professionals and regular East African drilling contractor, whom have safely executed Jervois's prior workplans. Jervois looks forward to the commencement of this drilling programme and receiving initial results within three months of first mobilisation.

Since early in the onset of the Covid-19 pandemic, Jervois has implemented enhanced safety protocols in compliance with its own safety standards, government directives and in response to guidance from the World Health Organisation and other public health agencies. Jervois' ongoing Community Engagement program has been modified in accordance with this and Jervois will implement strict Standard Operating Procedures ("SOP's") throughout the drilling programme.

Figure 1: Kilembe Area CC Target – Planned Drill Locations



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

Jervois continues to engage potential customers and strategic partners for Nico Young, primarily focused around the award of partial off-take in exchange for funding to complete further drilling and a BFS. As with ICO, these discussions have been impacted by travel restrictions arising from Covid-19.

### Kabanga Application, Tanzania

In response to a pre-qualification tender announced by Government of Tanzania, as advised in its December quarterly filed in January, Jervois submitted a revised offer for the Kabanga nickel-cobalt deposit in early January 2020. Prior to Covid-19 affecting travel, Jervois's executives held a number of meetings with the Government of Tanzania to discuss the offer.

## NON-CORE ASSETS

Jervois's non-core assets are summarized on the Company's website. During Q2 2020, Jervois diluted its interest in the Arunta joint venture JV to 20%. An option to purchase the King Solomon project in Idaho was executed with Hawkstone Mining Limited. Further sale negotiations to rationalize the Company's portfolio continue.

## 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 2020, 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: 619,888

eCobalt options remaining\*

2,714,250	eCobalt options exercisable until 6 September 2021 at C\$0.36 each
3,654,750	eCobalt options exercisable until 28 June 2022 at C\$0.71 each
288,750	eCobalt options exercisable until 5 October 2022 at C\$0.70 each
231,000	eCobalt options exercisable until 11 January 2023 at C\$1.16 each
165,000	eCobalt options exercisable until 12 March 2023 at C\$0.85 each
206,250	eCobalt options exercisable until 6 April 2023 at C\$0.84 each
4,191,000	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>13,554,750</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.

Approved for release on behalf of the Board

Bryce Crocker  
Chief Executive Officer

For further information, please contact:

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**Competent Person's Statement**

The information in this release that relates to Mineral Exploration is based on information compiled by David Selfe who is full time employee of the company and a Fellow of the Australasian Institute of Mining and Metallurgy and Dean Besserer, P.Geol. who is the GM Exploration for the Company and a member of The Association of Professional Engineers and Geoscientists of Alberta. Both David Selfe and Dean Besserer have sufficient experience which is relevant to the style of mineralization 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 and Dean Besserer consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.

**Disclosure required for TSX-V Regulations**

**Qualified Person's Statement**

The technical content of this news release has been reviewed and approved by Dean Besserer, P.Geol., who is the GM Exploration for the Company and a Qualified Person as defined by National Instrument 43-101

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.

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 exploration work to be undertaken at ICO or in Uganda, preparation of studies on the ICO, 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
GOOSE 17	228032	176733

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
Sun 22	306044	218135
Sun 23	306045	218136

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
DRC NW 11	307502	218857
DRC NW 12	307503	218858

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
EBatt 8	307490	218903
OMM-1	307478	218905

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
NFX 62	307275	218730
NFX 63	307276	218731
NFX 64	307277	218732

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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

Morning Glory – 100% Interest Owned (Sale option to Hawkstone)		
Claim Name	Bk and Pg - County #	IMC #
KING SOLOMON NO. 1	193520	138110
KING SOLOMON NO. 2	193521	138111
KING SOLOMON NO. 3	193522	138112
KING SOLOMON NO. 4	193523	138113

## Appendix 5B

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

Name of entity

JERVOIS MINING LIMITED
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ABN

52 007 626 575
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Quarter ended ("current quarter")

30 June 2020
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1	3,101
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(247)	(1,389)
(e) administration and corporate costs	(468)	(3,179)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	52
1.5 Interest and other costs of finance paid	(39)	(39)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	72	158
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(681)</b>	<b>(1,296)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(26)
(d) exploration & evaluation (if capitalised)	(1,742)	(11,681)
(e) investments	-	-
(f) other non-current assets	(118)	(464)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	354	354
	(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 (provide details if material)		
	Acquisition of entity - costs	(8)	(2,544)
	Acquisition of entity - cash acquired	-	994
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,513)</b>	<b>(13,376)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	79	79
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(325)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>79</b>	<b>16,254</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,956	4,187
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(681)	(1,296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,513)	(13,376)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	79	16,254
4.5	Effect of movement in exchange rates on cash held	(64)	9
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,779</b>	<b>5,779</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,663	7,840
5.2	Call deposits	116	116
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,779</b>	<b>7,956</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 Payments to Directors and Chief Executive Officer	(79)
6.2	Aggregate amount of payments to related parties and their associates included in item 2 With the M2 Cobalt acquisition, the Company inherited a related party relationship between its management personnel and an external services company, Great Rift Geosciences ("Great Rift"). Acquired in June 2019, M2 Cobalt, now a wholly owned subsidiary of Jervois, used Great Rift to provide Ugandan exploration management services including local administration and in-country management and logistics, accounting, payroll and treasury services, offices encompassing a core shed and sample preparation area, employee accommodation, and exploration staffing. As part of the M2 Cobalt acquisition, certain Ugandan executives were retained by Jervois, namely Dr. Jennifer Hinton (Ugandan Country Head) and Mr. Tom Lamb (Ugandan Operations Manager). These Jervois executives are also principals and co-owners of Great Rift. All commercial arrangements with Great Rift are on arms- length terms.	(105)
<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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(681)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,742)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,423)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,779
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,779
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.4
<i>Note: if the entity has reported positive relevant outgoings (ie 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: 23 July 2020

Authorised by: By the 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 – eg 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.