

31 January 2020

ASX/TSX-V: JRV  
OTC: JRVMF, FRA: IHS

---

## Jervois Mining Quarterly Activities Report to 31 December 2019

---

**Jervois Mining Limited**

ACN: 007 626 575

ASX/TSXV: JRV

OTCQB: JRVMF

FRA: IHS

**Corporate Information:**

641.63M Ordinary Shares

99.32M Options/Warrants

**Non-Executive Chairman**

Peter Johnston

**CEO and Executive Director**

Bryce Crocker

**Non-Executive Directors**

Brian Kennedy

Michael Callahan

**Company Secretary**

Alwyn Davey

**Contact Details**

Suite 508,

737 Burwood Road

Hawthorn East

Victoria 3123

Australia

P: +61 (3) 9583 0498

F: +61 (3) 9818 3656

E: [admin@jervoismining.com.au](mailto:admin@jervoismining.com.au)W: [www.jervoismining.com.au](http://www.jervoismining.com.au)**HIGHLIGHTS**

- Bankable Feasibility Study (“BFS”) for Idaho Cobalt Operations (“ICO”) on track for completion by end March 2020
- ICO Refinery Scoping Study underway in parallel with BFS
- Updated ICO Mineral Resource Estimate (“MRE”) increased contained cobalt in Measured Resource by over 20%
- New ICO MRE maximises cobalt grade using improved block design and modelling methods
- 3,125m diamond drilling completed at ICO, reconfirming Ram zone mineralisation as a high grade cobalt deposit with copper and gold credits, and extending hanging wall zones
- Initial results from 3,645m diamond drilling at Kilembe and Waragi, Uganda released after quarter end. Initial results expand prospective Kilembe areas (rock chip highlights include 41.0 g/t Au, 20.5 g/t Au, 10.3 g/t Au and 9.8 g/t Au) and improve understanding of mineralization
- In Uganda, initial Kilembe drill intercepts included 9.9m @ 1.37 g/t Au; Waragi 1.5m @ 0.23% Co – majority of assay results from this program yet to be returned
- Uganda exploration continues in Q1 2020
- On January 17, revised offer filed for Kabanga deposit, Tanzania
- A\$12.4 million cash as at 31 December 2019

## PROJECT UPDATES

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

Since taking ownership of Idaho Cobalt Operations (“ICO”) in July 2019, Jervois aggressively drilled during the last six months of the year to better understand and de-risk the Mineral Resource Estimate (“MRE”) for the bankable feasibility study (“BFS”). The BFS remains on track to be completed by the end of the March quarter.

In December, Jervois released results from a successful infill and metallurgical programme of 3,125m (19 holes) of diamond drilling which included high grade cobalt (“Co”) intercepts up to 2.83% Co in the main Ram resource zone and hanging wall zones. Selected composite intervals included 4.6m @ 1.14% Co, 2.75% Cu, 1.01g/t Au; 3.5m @ 1.46% Co, 2.75% Cu, 1.83g/t Au, 5.4m @ 0.60% Co, 1.36% Cu, 0.74g/t Au and 3.7m @ 1.07% Co, 0.13% Cu, 0.69g/t Au. All holes targeting the previously modelled Ram resource intersected mineralisation, representing an increase of over 20% of all resource grade holes undertaken on the Ram deposit.

After quarter end, Jervois released the updated ICO Mineral Resource Estimate (“MRE”), being prepared to support the ICO BFS. The model was independently audited by CSA Global (an ERM Group company) ahead of its publication and imminent release to lenders and their technical advisers associated with ICO project financing.

The updated MRE used modified methodology to improve estimation using industry standard applications for narrow orebodies. This involved block rotation and adoption of a smaller cell size than previously used, as the previous MRE released 7 February 2018 was unrotated and used cell sizes not conducive to the narrow high-grade interzone intercepts found in the Main Ram zone. The updated ICO MRE increased contained Measured cobalt resources by 22% in comparison to earlier estimates. Total tonnage of Measured and Indicated contained cobalt resources (available for conversion under JORC into Reserves) also rose by 22%.

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
<b>M+I</b>	<b>5.77</b>	<b>5.24</b>	<b>0.44</b>	<b>50.1</b>	<b>0.69</b>	<b>80.1</b>	<b>0.015</b>	<b>0.53</b>	<b>89,000</b>
Inferred <sup>(2)</sup>	1.73	1.57	0.35	12.0	0.44	15.2	0.013	0.45	23,000

1. 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).
2. 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.
3. 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.
4. Contained metal values and totals may differ due to rounding of figures.

The updated Resource has an adjusted cut-off of 0.15% Co, which Jervois considers to be more representative of future cobalt pricing, based on potential shortages of ethically sourced cobalt as battery demand increases and more in-line with current practice.

More detail on the ICO MRE update is available in the ASX Announcement dated 22 January 2020.

Metallurgical samples were taken from all Ram intercepts and are currently undergoing testwork at SGS Lakefield (Canada). Results will be fed into the BFS update and have provided concentrate samples for marketing under the split cobalt and copper concentrates regime currently in place.

In the December quarter, two holes were also extended to explore the footwall of the Ram deposit, with successful results for both step out exploration holes reported in October 2019. The Ram deposit resource remains open at depth and along strike offering opportunities for expansion. The initial footwall exploration results confirm an extension of the Blackbird mine horizons, resulting in the opportunity to further explore the Blacktail North extension zone on strike and dip. An extensive drill programme is planned during the US summer of 2020.

Jervois' confidence in the economic potential of the resource is growing as it generates more information for the updated ICO BFS. There is significant potential to operate at higher production rates than currently formalised under existing feasibility studies in an environmentally responsible manner, with the rotation of block cells part of this. This will require no modification to the existing ICO operating permits which currently cap ore production at 1,200 short tons per day ("stpd"). Similar to the audit role of CSA Global on the MRE, the Wood Group (who are also undertaking the ICO refinery scoping study) were appointed in Q4 2019 to undertake an audit of ICO operating permits ahead of appointment of lender Independent Engineers.

The BFS continues on schedule, with mine design now underway following completion of the updated MRE. Cut off grade trade offs and optimisation is currently underway, with detailed stope and access ramp design to follow. Metallurgical testwork at SGS Lakefield is progressing well with ore from the central zone of the Ram orebody used as representative of the first five years of production at various cobalt-copper-gold ratios. Flowsheet design for a 1,200stpd split cobalt-copper concentrator has been developed using conventional equipment: primary jaw crusher, SAG and ball mill, rougher and cleaner flotation, concentrate filtration and underground paste deposition and dry stack tailings. Particular focus by lead engineers DRA Global and M3 Engineering has been on leveraging the significant sunk capital invested on site to date. Physical concentrate samples continue to be despatched to customers for testing.

In December 2019, an ICO Information Memoranda ("IM") was sent to selected senior lenders. Indicative proposals have been received, and Jervois has engaged John Snelling, Executive Director of Magma Capital, a debt advisory firm, to assist the Board in the debt financing initiatives.

---

## Ugandan Exploration Properties

### Kilembe Area

Jervois holds six exploration licences (the “Kilembe Area Properties”) totaling around 700km<sup>2</sup>, in the region of the old Falconbridge operated Kilembe copper-cobalt mine.

Jervois commenced diamond core drilling in late October. Drilling at the Kilembe Area Properties targeted surficial Au-Cu mineralization detected through earlier geochemical programmes. In total, 1,905m diamond drilling was completed in 17 holes drilled at the Kilembe Area Properties. Results received to date include highlights of:

- 9.9m @ 1.37 grams per tonne gold (“g/t Au”) from 29m – hole 19DDHS001
  - Including 0.45m @ 9.98 g/t Au; 0.1 percent copper (“% Cu”) from 34.05m
  - Including 1.9m @ 3.59 g/t Au from 37.0m
- 2.0m @ 723 grams per tonne silver (“g/t Ag”); 0.15% Cu from 127m – hole 19DDHS003
- 13.5m @ 0.52 g/t Au from 32.5m – hole 19DDHS005
- 1.8m @ 2.92 g/t Au from 50.7m – hole 19DDHS005
  - Including 0.8m @ 6.26 g/t Au; 0.36% Cu from 50.7m
- 1.0m @ 0.65 g/t Au; 1.66% Cu from 38.2m – hole 19DDHS012
- 2.0m @ 1.49 g/t Au from 54.0m – hole 19DDHS012

Further groundwork at the Kilembe Area Properties, including ground geophysics; soil and rock chip sampling, and prospecting have extended the strike length of mineralization at surface to over 6km, of which only 1.5km has been tested. Newly discovered rock chip sample highlights include: 41 g/t Au; 20.5 g/t Au; 10.3 g/t Au and 9.8 g/t Au. The majority of assay results from the initial drill programme have not yet been received by the Company. Drilling continues into Q1 2020.

### Bujagali

Bujagali is an area in south central Uganda with excellent access and logistics, where Jervois has ELs covering approximately 1,350km<sup>2</sup>.

Jervois completed Phase 1 drilling at Bujagali, which targeted the Waragi and Bombo anomalies. In total, five diamond holes were drilled at Bombo (totaling 1,325m), and an initial 12 diamond holes (or 2,225m) at Waragi. Jervois reported results from this programme in October 2019.

Phase 2 drilling targeted anomalies detected through earlier geochemical and geophysical (IP) programmes with an additional 10 diamond holes (1,740m) at the Waragi area. Highlights from partial results received include 1.5m @ 0.23% Co from 13.5m (hole 19DDHW011) and 1.0m @ 0.20% Co (hole 19DDHW010) from 13.4m. Results for holes 19DDHW015-019 are pending.

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

Negotiations continue with regard to an industrial partner committing to fund a BFS in exchange for partial off-take rights. Jervois remains confident that the lower capital and technical risk flowsheet of nickel-cobalt heap leaching in the eyes of potential customers, distinguishes Nico Young from its Australian laterite peers.

## CORPORATE UPDATE

### Liquidity and Cashflow

Total cash expenditure on exploration for the quarter was A\$3.2 million, which included A\$1.3 million relating to exploration activities in Uganda and A\$1.9 million in relation to Jervois's core project in Idaho, United States.

Jervois ended the quarter with A\$12.4 million in cash and no debt.

### Kabanga Offer

In late December, the Government of Tanzania announced a pre-qualification tender for the development of the Kabanga nickel-cobalt deposit, in the Kagera Region of Tanzania. Jervois dispatched a team of executives and advisers to Tanzania in January to finalise its application, which was submitted on Friday 17 January, ahead of the deadline.

Jervois believes the Kabanga sulphide deposit, which has been the subject of about US\$250 million of expenditure and a definitive feasibility study ("DFS") by previous owners, to be the highest quality undeveloped nickel-cobalt deposit in the world, unmatched in scale and grade. As currently delineated, the JORC Resource represents 57Mt of easily floatable sulphide ore at 2.62% Ni, 0.20% Co and 0.35% Cu (Glencore Annual Report 2017, page 215). Kabanga's scale of mineral resource places the province squarely among the great nickel-cobalt basins in the world, comparable to Thompson Manitoba, Jinchuan and Voisey's Bay.

Jervois believes that it can finance, construct and operate in compliance with Tanzania's mining laws and regulations, including the domestic processing of concentrate. Jervois's revised offer to the Tanzanian Government meets, and in many respects, exceeds the requirements of the tender.

---

## NON-CORE ASSETS

All Jervois's non-core assets are summarized on the Company's website, and the following progress occurred during the quarter:

### Khartoum Tin Project, Herberton, Queensland Australia

Discussions on a potential sale of the project continued.

### Arunta West JV (Jervois 49%)

During the quarter, the JV operator Norwest Minerals Ltd (ASX: NWM) continued a 12,000m RC drilling program to meet the next earn-in milestone. No assay results have been released to date. Jervois continues to monitor the progress of the non-contributing second stage earn-in.

## 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 31 December 2019, 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: Nil

eCobalt options remaining\*

2,205,225	eCobalt options exercisable until 27 April 2020 at C\$0.12 each
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>15,759,975</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.

By Order of the Board

Bryce Crocker  
Chief Executive Officer

For further information, please contact:

**Investors and analysts:**

Simon Clarke  
EGM Corporate Affairs  
Jervois Mining  
Phone: +1 604 551 9665

**Media:**

Nathan Ryan  
NWR Communications  
Phone: +61 420 582 887

**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. The information in this release that relates to Mineral Resource Estimates is based on information compiled by David Selfe. 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. The technical content as it relates to the Mineral Resource Estimate has been reviewed and approved by Scott Zelligan, P.Geol, who is an Independent consultant to 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	49.0
West Arunta (WA)	E80 4986	49.0
West Arunta (WA)	E80 4987	49.0
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	EL00012	100%



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

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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
HZ 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
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

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

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

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

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

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

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 and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

JERVOIS MINING LIMITED

### ABN

52 007 626 575

### Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,100	3,100
1.2 Payments for		
(a) exploration & evaluation	(3,235)	(6,614)
(b) development	-	-
(c) production	-	-
(d) staff costs	(391)	(714)
(e) administration and corporate costs	(1,026)	(2,007)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	39
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	28	48
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,508)</b>	<b>(6,148)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(14)	(25)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	(62)	(215)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
	Acquisition of entity - costs	(283)	(2,543)
	Acquisition of entity - cash acquired	-	994
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(359)</b>	<b>(1,789)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	16,500
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(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 – Security bonds	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>16,175</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	14,379	4,187
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,508)	(6,148)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(987)	(2,417)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	16,175

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(86)	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,426</b>	<b>12,426</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	12,310	14,263
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>12,426</b>	<b>14,379</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter \$A'000</b>
145
-

Fees paid to Directors on normal commercial terms.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

<b>Current quarter \$A'000</b>
-
-



## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

--

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(3,280)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(460)
9.5 Administration and corporate costs	(550)
9.6 Other capital – land purchase in Young)	(220)
<b>9.7 Total estimated cash outflows</b>	<b>(4,510)</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

### 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.

Sign here:

  
.....  
(Director/Company secretary)

Date: 31 January 2020

Print name: Alwyn Davey

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.