

14 April 2020

ASX/TSX-V: JRV

OTC: JRVMF, FRA: IHS

Jervois Mining Quarterly Activities Report to 31 March 2020

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| <p>Jervois Mining Limited ACN: 007 626 575 ASX/TSXV: JRV OTCQB: JRVMF FRA: IHS</p> <p>Corporate Information: 641.63M Ordinary Shares 100.39M Options/Warrants</p> <p>Non-Executive Chairman Peter Johnston</p> <p>CEO and Executive Director Bryce Crocker</p> <p>Non-Executive Directors Brian Kennedy Michael Callahan</p> <p>Company Secretary Alwyn Davey</p> <p>Contact Details Suite 508, 737 Burwood Road Hawthorn East Victoria 3122 Australia</p> <p>P: +61 (3) 9583 0498 F: +61 (3) 9818 3656 E: admin@jervoismining.com.au W: www.jervoismining.com.au</p> | <p>HIGHLIGHTS</p> <ul style="list-style-type: none">• Workstreams of ICO Bankable Feasibility Study (“BFS”) in final stages; public release delayed due to Covid-19 outbreak• Jervois received indicative financing proposals for ICO from selected lenders invited to tender; BFS economic outcomes will be provided to potential lender(s) shortly, with revised term sheets to finalise appointment• RPM appointed as Independent Engineer to act on behalf of lender(s) for ICO debt financing, diligence well underway – site visit delayed due to Covid-19• Jervois has also paused ICO remobilization, pre-construction and field exploration plans in light of Covid-19• Jess Birtcher appointed Finance Manager for ICO• Final results from 2019-20 drilling in Uganda continue to expand prospective areas – Ugandan exploration paused due to Covid-19• Post Covid-19, Jervois restructures operational footprint, Director and Management fees• Jervois’ strong cash position will allow it to finalise ICO BFS and maintain operational footprint for in excess of 12 months• A\$7.9 million cash as at 31 March 2020 |
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CORPORATE UPDATE

Liquidity

Jervois ended the March 2020 quarter with A\$7.9 million in cash and no debt. As announced on 17 March 2020, the Company has sufficient liquidity to fund its current operational footprint for more than 12 months. Jervois will release its Australian Securities Exchange (“ASX”) Appendix 5B cashflow statement in conjunction with its North American TSX-V quarterly financials later in April.

Fee Restructure

In light of the global Covid-19 pandemic, Jervois focused on aggressively reducing all cash expenditure not related to advancing the project financing of its United States based Idaho Cobalt Operations (“ICO”). As part of the organisational review in response to Covid-19, Jervois’ Non-Executive Directors will waive their fees for six months from 1 April 2020 to 30 September 2020. Executive management has been restructured with salary reductions ranging between 30 and 75 percent.

Jervois has both a Long-Term Incentive Plan (“LTIP”) and Short-Term Incentive Plan (“STIP”) in place to reward and retain key Directors and management.

Jervois has transformed over the past year, with the company completing both the M2 Cobalt Corp and eCobalt Solutions Inc transactions, pivoting and repositioning its portfolio at a time when competitors were vulnerable. In order to reward employee performance and enhance retention of its Board and management as it brings ICO into production, Jervois’s 2019 STIP option allocation was applied effective 1 April 2020.

In recognition of 2019 performance, an expansion of its United States team to support project financing at ICO and the significant reduction in salaries, Jervois awarded 10,438,200 LTIP and STIP options to Executive Management and 2,435,000 STIP options to Non-Executive Directors of the Company, pursuant to the Company’s Stock Option Plan approved at the 2019 AGM. Mr Brian Kennedy’s Director option allocation also included compensation for his role on the Technical Sub-Committee of the Board. Chief Executive Officer, Mr Bryce Crocker, didn’t receive either option allocation.

All options will only vest and become potentially exercisable if the individual concerned remains an employee or Director at three years from grant – or 1 April 2023. Subject to satisfaction of the vesting condition on 1 April 2023, options are exercisable at A\$0.15 each (5-day trailing VWAP at award) and will expire on 31 March 2028.

Jervois strongly believes the quality and depth of its Board and management team are critical to finance, construct and transition ICO into operations. Retaining this team is imperative to its success and future shareholder wealth creation.

Grant of options to Directors is subject to Jervois shareholder approval. Jervois will seek this at the Company's 2020 AGM.

ICO Finance Manager Appointment

In March, Jervois announced the appointment of Mr Jess Birtcher as ICO Finance Manager, based in Salmon, Idaho. Mr Birtcher is an experienced resources executive and joins Jervois from Coeur Mining ("Coeur") (NYSE: CDE), which operates five precious metal mines in North America and is listed on the New York Stock Exchange. At Coeur, Mr Birtcher held the roles of Vice President - Internal Audit (from 2017), and Vice President - Corporate Controller (from 2013). Prior to Coeur, Mr Birtcher spent seven years as Finance Director in Rio Tinto's North American business unit and was a senior manager with Ernst & Young for 10 years.

Investor Relations

In January, Jervois Chief Executive Officer Mr Bryce Crocker presented at the TD Securities Mining Conference in Toronto, Canada.

In February Jervois' EGM Corporate Affairs Mr Simon Clarke presented at the 121 Mining Investment conference in Cape Town, South Africa. He attended the conference and hosted 1-1 meetings with institutional investors alongside Idaho Cobalt Operations Project Director Mr Russell Bradford.

Mr Crocker presented again at the BMO 29th Global Metals & Mining Conference in Hollywood, Florida, USA in February.

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

PROJECT UPDATES

Idaho Cobalt Operations ("ICO"), United States

ICO BFS work streams are largely complete. Jervois updated the geological model and Mineral Resource Estimate ("MRE") with data from 2019 drilling, which was audited by CSA Global prior to its public release in January 2020. In the limited period since Jervois took ownership of ICO in July 2019 up to when it demobilised drills due to November snow, it has undertaken

over 20 percent more drilling on the main RAM deposit than prior owners undertook in just under 25 years. Both Measured, and Measured + Indicated, categories of MRE increased over 20 percent from prior estimates, with a focus on de-risking ore production in early years of operations, whilst a senior debt facility is envisaged to be outstanding.

The mine schedule was completed, and a tender for contract mining services undertaken to underpin BFS costing. 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 optimising and reviewing capital and operating costs, which are in a financial model which shall be released to potential lenders shortly.

Jervois engaged engineering contractor Wood to conduct an independent audit of the permitting status ahead of project financing. Separate to the BFS to produce separate cobalt and copper concentrates, Wood is also advancing a scoping study to understand requirements to economically refine cobalt concentrate within the United States. This study will be finalised alongside the BFS.

Jervois is reviewing its project execution plan and schedule in light of Covid-19 and associated travel and equipment transportation restrictions. 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. Jervois is reviewing its plans for these activities in light of Covid-19 and is yet to enter any commitments.

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.

Jervois has decided to delay the public release of the BFS, to take account of the Covid-19 implications for implementation of the project.

In relation to financing, an Information Memoranda was sent to selected senior lenders in December 2019, with Jervois receiving indicative financing proposals the following month. In March, Jervois appointed RPM to act as independent engineer ("IE") for prospective lenders.

RPM has a well-established (50-year) track record of acting as IE for financiers on mining projects globally, including significant base and precious metal experience in North America.

The scope of work includes RPM completing an independent due diligence review of ICO and preparing an Independent Technical Expert (“ITE”) report in a form suitable for debt financiers of the project. RPM is reviewing the final drafts of the BFS workstreams. RPM’s site visit has been delayed due to an inability to safely travel to Idaho.

Despite the significant uncertainty and market volatility created by the Covid-19 pandemic, Jervois remains confident that progressing its debt financing process is the sensible way forward, with the aim of being construction ready for when conditions allow project implementation to proceed. None of the selected shortlisted lenders invited to submit term sheets have indicated Covid-19 prevents them from writing new loans. Covid-19 has vividly demonstrated why United States industry and its supply chains require secure access to physical cobalt without reliance on the Democratic Republic of Congo or China. Restarting construction at ICO will create Idaho employment and demand for United States manufactured capital goods, at a critical period to support post Covid-19 economic recovery.

Ugandan Exploration Properties

In March, Jervois reported final results from 2019-20 drill programmes at its Kilembe and Bujagali area properties in western and central Uganda.

Kilembe Area Properties, Western Uganda

Drilling at the Kilembe Area Properties represented 1,905 metres of diamond drilling across 17 holes in 2019, and another four holes in 2020, representing an additional 465 metres. Fourteen (14) drill hole results were previously reported in January 2020 (ASX announcement 22/01/2020: Jervois Mining 2019 Drill Programme, Uganda)¹, with final drill assays from the remaining holes received and reported in March (ASX announcement 20/03/2020: Exploration Results, Uganda)¹. Programme highlights included:

- **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
- **6.1m @ 2.10 g/t Au; 0.24% Cu** from 101.3m – hole 20DDHS002
 - Including **1.00m @ 11.50 g/t Au; 1.36% Cu** from 102.2m
- **1.0m @ 5.21 g/t Au; 0.73% Cu** from 39.3m – hole 19DDHS015
- **8.0m @ 1.26 g/t Au; 0.15% Cu** from 64.0m – hole 20DDHS001
- **6.0m @ 1.90 g/t Au; 0.43% Cu** from 70.0m – hole 20DDHS002
 - Including **3.1m @ 2.72 g/t Au; 0.63% Cu** from 70.9m.

¹ 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.

Groundwork at the Kilembe Area Properties, including ground geophysics, soil and rock chip sampling, and prospecting have extended the strike length of mineralisation at surface to more than 6.0km, of which only 1.5km has yet been tested. Newly discovered rock chip samples included 43.5 g/t Au, 10.1 g/t Au and 9.5 g/t Au.

These results continue to expand the prospective areas and improve understanding of mineralization at Ugandan properties and are being used to prepare future field plans.

Bujagali Properties

Drilling at Bujagali targeted the Waragi anomalies detected through earlier geochemical and geophysical programmes, which includes a large (>20km) Cu-Co anomaly. Jervois received all results from its drilling with the final results reported in March. Overall, although target mineralization at Bujagali was intercepted, it was not with the consistency of width nor grade necessary to support a potentially economic resource.

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, during the quarter Jervois submitted a revised offer for the Kabanga nickel-cobalt deposit. 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. Sale negotiations to rationalize the Company's portfolio continued.

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 March 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: 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:

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NWR Communications
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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 | 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 | 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 | | |
|-------------------------------------|-------------------------|--------|
| 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

ABN

52 007 626 575

Quarter ended ("current quarter")

31 March 2020

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | 3,100 |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (428) | (1,142) |
| (e) administration and corporate costs | (696) | (2,711) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 13 | 52 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | 38 | 86 |
| 1.9 Net cash from / (used in) operating activities | (1,073) | (615) |

| | | |
|--|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (1) | (26) |
| (d) exploration & evaluation (if capitalised) | (3,325) | (9,939) |
| (e) investments | - | - |
| (f) other non-current assets | (131) | (346) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (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 | (12) | (2,546) |
| | Acquisition of entity - cash acquired | - | 994 |
| 2.6 | Net cash from / (used in) investing activities | (3,469) | (11,863) |

| | | | |
|-------------|---|----------|---------------|
| 3. | Cash flows from financing activities | | |
| 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 | - | - |
| 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) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 16,175 |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 12,426 | 4,187 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,073) | (398) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,469) | (12,081) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|--|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 16,175 |
| 4.5 | Effect of movement in exchange rates on cash held | 72 | 73 |
| 4.6 | Cash and cash equivalents at end of period | 7,956 | 7,956 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 7,840 | 12,310 |
| 5.2 | Call deposits | 116 | 116 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 7,956 | 12,426 |

6. Payments to related parties of the entity and their associates

| | Current quarter \$A'000 |
|--|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 Payments to Directors and Chief Executive Officer | (95) |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 The Company acquired a related party relationship between M2 Cobalt management personnel, Dr. Jennifer Hinton and Mr. Tom Lamb. and an external services company Great Rift Geosciences ("Great Rift") via the previously outlined M2 Cobalt merger. 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, accounting, payroll and treasury services, offices including a core shed and sample preparation area, employee accommodation, and exploration staffing. As part of the M2 Cobalt acquisition, Dr. Jennifer Hinton and Mr. Tom Lamb were retained by Jervois. These executives are also principals and co-owners of Great Rift. All commercial arrangements are on arms-length terms. Amounts shown represent amounts paid to Great Rift over the quarter, contracted at US\$30,000 per month. | (137) |

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

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 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. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (1,073) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | (3,325) |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (4,398) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 7,956 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 7,956 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 1.80 |

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- 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: Q1 2020 level of net cash outflows will reduce significantly moving forward. Jervois is in the final stages of completing a bankable feasibility study on its Idaho Cobalt Operations, with funding largely complete at the end of Q1. Field exploration in Uganda has been paused given Covid-19 and expenditure has been reduced throughout the group. These changes substantially reduce cash out flows. As previously announced to the ASX the company has sufficient cash for five (5) further quarters based on its restructured footprint and business plan.

- 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: At this time no further cash to fund its operations is required.

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Jervois has sufficient cash to fund its current operational footprint and business plans to mid 2021.

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: 30 April 2020

Authorised by: By the Board
(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.