



A.B.N. 52 007 626 575

30 October 2019

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

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## Jervois Mining Quarterly Activities Report to 30 September 2019

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### 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

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### HIGHLIGHTS

- Bankable Feasibility Study (“BFS”) for Idaho Cobalt Operations (“ICO”) commenced with completion end March 2020; DRA Global and M3 Engineering selected as lead engineers and Wood appointed to complete scoping study on a cobalt refinery
- 2019 drill programme at ICO now complete; exploration holes discovered previously undrilled/unknown copper-cobalt mineralisation beyond current RAM resource – “Blacktail North”
- Initial drilling at Bujagali, Uganda targeting Waragi cobalt/copper anomalies identified several shallow high-grade intercepts; Q4 drilling (budgeted 2,500 metres) at Waragi has now commenced; with plans including initial drilling (2,500 metres) on copper/gold targets in Kilembe area
- After quarter end completion of sale of Bullabulling gold royalty for A\$3.1 million, with group cash on closure at A\$17.0 million
- Jervois shares commence trading on United States OTC exchange
- Executive team expanded via merger with eCobalt Solutions (Floyd Varley, Chief Operating Officer / EGM Operations; Mandeek Manhas – Controller) and via new appointments (Dean Besserer, General Manager – Exploration; Cameron Knox, Group Controller)

## CORPORATE UPDATE

### Board Change

During September, Mr Scott Hean resigned as a Director of the Company due to unanticipated personal circumstances. The Board thanks Mr Hean for his contribution to eCobalt Solutions Inc as its Chairman prior to the merger with Jervois.

### Management Appointments

Following completion of the merger with eCobalt Solutions, Jervois welcome new executives into its ranks: Floyd Varley is the groups new Chief Operating Officer / EGM Operations, and Mandeek Manhas, Controller.

Mr Varley is a mining engineer with over 35 years of experience, primarily in underground mine operational management and engineering in North America. Prior to his position with eCobalt Solutions, Mr Varley's prior roles included VP Operations for TMAC Resources where he led development of the Hope Bay underground gold mine in northern Canada, VP Operations and Mine GM at the Wolverine mine with Yukon Zinc also in northern Canada, and GM of Morton Salt's Fairport underground mine and mill in Ohio.

Mandeek Manhas joined eCobalt Solutions as Controller in September 2017; prior to this time he was in audit with Deloitte and Grant Thornton.

Immediately upon closure of the eCobalt transaction, Russell Bradford was appointed as ICO BFS Project Director. Mr Bradford is a qualified metallurgist with almost 30 years of international experience, with significant project and operational exposure to base metals including cobalt and copper. Mr Bradford's prior roles were at BCL nickel-copper operations in Botswana (GM Metals Production, Smelter Manager and Concentrator Manager), LionOre International (GM Operations and Metallurgy) and Norilsk Nickel (GM Operations and Metallurgy). Mr Bradford was GM Project Development at Mantra Resources and was responsible for the Mkuju River FS, in Tanzania. Mr Bradford's most recent role was Senior Vice President – Metallurgy, for Asanko Gold, leading the FS, FEED and execution for the Obotan mine expansion in Ghana.

During the quarter Jervois appointed Dean Besserer as General Manager – Exploration. Mr Besserer has more than two decades of exploration experience working in over 50 countries including across much of Africa. Previous clients include BHP Billiton, DeBeers and Ashton Mining. Mr Besserer was previously a partner and Vice President of APEX Geoscience Ltd.

During the quarter, Cameron Knox was also appointed as Group Controller. Mr Knox was previously CFO of Laguna Gold and held accounting roles at Tigers Realm (Russian coal), Citadel Resource Group (Saudi Arabian copper) and Nyrstar (global zinc smelting and refining).

## Liquidity and Cashflow

Total cash expenditure on exploration for the quarter was A\$3.379 million, which included A\$1.236 million relating to exploration activities in Uganda and A\$2.063 million in relation to Jervois's core project in Idaho, United States, following the merger with eCobalt Solutions closing on 24 July 2019.

Jervois ended the quarter with A\$14.379 million in cash and no debt.

Following quarter end, Jervois completed the sale of the Bullabulling royalty to Bullabulling Operations Pty Ltd, a subsidiary of Zijin Mining, for A\$3.1 million in cash. The underlying gold deposit at Bullabulling in Western Australia is owned by Norton Goldfields, also a subsidiary of Zijin Mining. The transaction was concluded after Zijin declined to provide consent for an earlier agreed sale to Franco Nevada, which was a condition precedent of closing. Following the Bullabulling royalty sale, Jervois's cash balance was A\$17.0 million.

## United States OTCQB Listing

In August, Jervois shares were listed for trading on the OTCQB Venture Market in the United States under the symbol JRVMF. The Company's primary listing continues to be the Australian Securities Exchange ("ASX"), with the shares also trading, in addition to the OTCQB Venture Market in the United States, on the TSX Venture Exchange in Canada ("TSX-V") and the Frankfurt Exchange in Germany ("FRA").

Jervois sought the OTCQB listing to provide its current and future United States retail investors with appropriate accessibility and liquidity to invest in the Company's shares.

## 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 September 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

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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.

## **Annual Report to Shareholders and Annual General Meeting (“AGM”)**

The Company issued its Annual Report to shareholders in September and this was followed by the AGM on 21 October 2019, with all resolutions passed in favour.

## **Corporate Governance Statement**

In September, Jervois issued its 2019 Corporate Governance Statement (available at: [www.jervoismining.com.au](http://www.jervoismining.com.au))

## **PROJECT UPDATES**

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

Following completion of the eCobalt Solutions merger, Jervois immediately commenced an updated Bankable Feasibility Study (“BFS”) and mobilized an initial 1,820 metre diamond drilling programme at ICO. The primary purpose this drilling was to support the BFS by supplying metallurgical core for testwork to demonstrate the production of separated cobalt and copper concentrates, and to generate physical samples for off-take parties. Core was drilled by large diameter PQ size to enable sufficient ore samples for comminution and flotation testing. In addition, two exploration holes were drilled to test for the existence of footwall lenses at depth, which are present in the southern areas of the Idaho Cobalt Belt and in the historic Blackbird Mine which is adjacent to ICO. Jervois’ geology team planned these initial holes to target the untested footwall at the RAM deposit to validate a geological model re-interpretation.

Jervois also launched an infill drilling programme of 1,300 metres, also of PQ size diamond core drilling, which followed on from the metallurgical drilling. This programme was designed to enhance geological certainty and improve the robustness of the existing resource model (particularly during early production years) and also to provide additional core for metallurgical testwork.

Initial results from the exploration holes were announced in October, and successfully validated Jervois’ geological model re-interpretation, with both deeper holes drilled into the footwall of the

main RAM resource intercepting copper and cobalt. The area of mineralisation was named “Blacktail North”, due to it being analogous to the northern extension of the neighbouring Blackbird mine lode, known as Blacktail, which was historically mined at the now closed operation adjacent to RAM. Further exploration drilling will occur in the 2020 field season once drill collar access has been established.

During the quarter, Jervois selected DRA Global (“DRA”) and M3 Engineering (“M3”) as lead engineers for finalisation of the BFS for the ICO. In October, Jervois announced it had selected Wood as preferred contractor for a cobalt refinery scoping study.

DRA and M3 represent an integrated project solution for finalising and optimising an ICO BFS through to construction and commissioning; they have extensive study and construction experience across all the relevant unit operations for the ICO, providing a strong basis for successful BFS delivery. They were chosen due to their strong track record with relevant process plant studies as well as construction and operating implementation phases, as Jervois looks to move seamlessly into construction after BFS and project financing close. The joint engineering team has extensive global experience across both cobalt and copper mining operations and concentrator flowsheets, whilst also having a detailed understanding of project delivery in the United States, specifically local conditions in Idaho and regional contractor capabilities.

Finalisation of the BFS will be based on a flotation mill processing 1,200 short tonnes per day (“stpd”) of ore from an underground cobalt-copper mine, a flotation mill as well as ancillary facilities. These will include aspects such as the mine and related infrastructure, ROM pad and crushers, fine ore conveyor and silo, mill and flotation, tailings, waste rock and water storage facilities, water treatment plant, soil stockpile area, National Pollutant Discharge Elimination System (“NPDES”) discharge outfall and non-process infrastructure to support the development and mine operations.

The ICO is located on National Forest lands, and activities adhere to United States Forest Service (“USFS”) and Environmental Protection Agency (“EPA”) requirements – the site is environmentally permitted with an approved Plan of Operations. The level of production permitted under ICO’s approved Plan of Operations is 1,200 stpd ore processed and the BFS will be updated and optimised within the framework of existing approvals. In initial discussions with US regulators, Jervois expressed its confidence and desire that the operation can ultimately be expanded in an environmentally responsible manner. Design and construction of the 1,200 stpd mine and concentrator will be undertaken with a view to optimising future expansion.

Jervois looks forward to working with the USFS, the Idaho Department of Environmental Quality, local environmental groups and other stakeholders to implement this vision.

Jervois expects the BFS to be concluded by end Q1 2020 and will be summarised and published on SEDAR in a NI 43-101 compliant feasibility study thereafter.

ICO will initially produce and sell separate cobalt and copper concentrates, as Jervois formed a view early in its due diligence of ICO that reversion to separate concentrates was commercially necessary

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in the absence of a United States refinery. In comparison to the partially completed mine and mill, the refinery is at a preliminary level of study and technical certainty, and so cannot be realistically constructed within the same timeframe as mining and producing concentrates. Jervois has commenced discussions with off-take partners for an initial period covering mine ramp up and stabilization, and initial physical samples have been dispatched to customers for testing.

The ICO will be the only domestic cobalt mine within the United States when it commences commercial concentrate production, forecast for 2H 2021. Jervois will prepare a refinery engineering study at scoping level, to consider commercially proven technology to process concentrates, including third party feed through to refined cobalt and copper. Jervois owns a potential refinery site at Blackfoot, Idaho and selected Wood, an internationally recognised engineering contractor with a significant and longstanding presence in the United States, to complete the cobalt refinery scoping study. The refinery scoping study will be completed during Q1 2020 in conjunction with the BFS.

### **Ugandan Exploration Properties**

#### **Kilembe Area**

Jervois holds five exploration licenses (“EL’s”) totaling around 700km<sup>2</sup>, in the region of the old Falconbridge operated Kilembe copper-cobalt mine.

In September, Jervois reported on results from rock and soil sampling, including a detailed soil grid completed to cover the Cu-Au mineralization discovered within the Kilembe area properties. Cu-Au mineralization within the Kilembe Area exploration licenses, now has a strike length of more than 1.7km along parallel structures identified from ground geophysics and is open to the SW and NE. Three mineralized Cu-Au showings have been discovered (named Senator, Eagle and Bond). During the quarter, the Jervois Board approved 2,500 metres of drilling and other exploration activities in the area during Q4 at a cost of US\$0.9 million. Diamond core drilling commenced in late October and is ongoing. In addition to drilling, additional rock chip and soil sampling, ground geophysics (magnetics) and prospecting is also planned.

#### **Bujagali**

Bujagali is an area in south central Uganda with excellent access and logistics. Jervois has five EL’s covering around 1350km<sup>2</sup>.

Phase 1 drilling concluded at Bujagali, which targeted the Waragi and Bombo anomalies. In total, five diamond holes were drilled at Bombo (totaling 1,325 metres), and an initial 12 diamond holes (or 2,225 metres) at Waragi. Jervois reported results from this programme in October, with the Board approving a further 2,500 metres of drilling at Waragi during Q4, at a cost of US\$0.6 million. This drilling will target the trends of shallow mineralization intersected during the Phase 1 drill programme.

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

Jervois continues to engage with local and other stakeholders in relation to Nico Young, with executive management visiting the local community and New South Wales political leadership earlier in October. The Company is continuing discussions which currently envisage partial off-take in exchange for funding to complete a BFS. At that time, Jervois will reassess its level of equity ownership and uncommitted offtake of Nico Young to determine a suitable ownership structure and marketing strategy to secure the required project financing to move into construction.

## NON CORE ASSETS

Continued rationalisation continues with the previously mentioned sale of the Bullabulling royalty and cessation of activities and holding costs relating to the El Milagro tenement in Mexico.

Remaining royalties held by Jervois include a 1.5% NSR over both the Forest Reefs exploration project in New South Wales, operated by Newcrest, and the Mt Moss mining lease in Queensland, owned by Curtain Bros (Qld) Pty Ltd.

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 commenced and are continuing.

### Arunta West JV (Jervois 49%)

During the quarter the JV operator, Norwest Minerals Ltd (ASX: NWM), advised that an RC drilling program had commenced on the North Dovers prospect. Jervois continues to monitor the progress of the non-contributing second stage earn-in.

### Virgin River JV (Uranium, Jervois 2%)

During the quarter the JV completed a deep drilling program on the project. Further exploration is planned for the 2020 field season with a budget to be presented to the JV committee.

By Order of the Board

Bryce Crocker

Chief Executive Officer

For further information, please contact:

**Investors and analysts:**

**Media:**

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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

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
RAM 2	228502	176758
RAM 3	228503	176759

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
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
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

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
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
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736
GOOSE 21	228036	176737
GOOSE 22	228037	176738

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
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
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142

## Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
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
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

## Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
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
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")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,379)	(3,379)
(b) development	-	-
(c) production	-	-
(d) staff costs	(323)	(323)
(e) administration and corporate costs	(981)	(981)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	23
1.5 Interest and other costs of finance paid	(65)	(65)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	20	20
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(4,705)</b>	<b>(4,705)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(11)	(11)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	(153)	(153)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 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	(2,195)	(2,195)
	Acquisition of entity - cash acquired	994	994
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,365)</b>	<b>(1,365)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	16,500	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)	(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>16,175</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	4,187	4,187
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,705)	(4,705)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,365)	(1,365)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,175	16,175

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	87	87
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,379</b>	<b>14,379</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	14,263	4,071
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>14,379</b>	<b>4,187</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

**Current quarter  
\$A'000**

41  
-

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

**Current quarter  
\$A'000**

-  
-

## 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.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(4,400)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(300)
9.5 Administration and corporate costs	(750)
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>(5,450)</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	Idaho Cobalt Operations x 312 Claims Idaho, USA	Registered Holder (via subsidiary)	Nil	100%
	Blackpine x 23 Claims, Idaho, USA	Registered Holder (via subsidiary)	Nil	100%
	Morning Glory x 4 Claims, Idaho, USA	Registered Holder (via subsidiary)	Nil	100%

### 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: 30 October 2019

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.