

13 March 2018

ASX:JRV

NICO YOUNG PRE-FEASIBILITY STUDY TEAM APPOINTMENTS

HIGHLIGHTS

- **Infill drilling programme on Ardnaree resource to be completed next week. Samples are currently being prepared to submit for assay analysis to support an updated JORC resource estimate, and to metallurgical laboratories to support heap leach testwork.**
- **Nico Young Pre-Feasibility Study (“PFS”) team composition continues. Key appointments include MiningPlus (Mr Stuart Bodey) appointed as Project Manager; Snowden as Geology and Mining Lead, Mworxs (Mr David Readett) as Metallurgical Lead and RW Corkerys and Co (Mr Mitchell Bland) as Environmental and Permitting Lead.**
- **A Request for Quotation for Process Plant and Site Design sent to select international engineering groups with experience in heap leaching. Successful contractor, who will also be lead author of PFS, to be appointed by end March 2018.**

Jervois Mining Limited’s (“Jervois” or “the Company”) (JRV:ASX) is pleased to provide an interim update on its PFS team composition for its 100% owned Nico Young Cobalt-Nickel project in New South Wales, Australia (“Nico Young” or “the Project”).

MiningPlus (Mr Stuart Bodey) has been appointed as PFS Project Manager. MiningPlus is a fully integrated mining consultancy and Mr Bodey has 30 years of experience in mining encompassing both surface and underground mining and has been Consulting Manager at MiningPlus since 2013. Prior to this he was with Xstrata/Glencore as General Manager and was responsible for delivery of the bankable feasibility study (“BFS”) via construction and subsequent operations of the Sinclair nickel mine in Western Australia. Whilst with Xstrata/Glencore, amongst other roles Mr Bodey also led the Kabanga Nickel BFS in Tanzania and Odysseus nickel BFS in Western Australia.

The drilling programme at the Ardnaree deposit at Nico Young is finishing next week, with successful execution by DDH1 Drilling of the envisaged 2,000 metres, whilst key technical performance indicators under the contract have been excellent. Samples are being prepared and will be sent to laboratories for assaying to support an updated JORC Resource estimate. Consistent with the

November 2017 update published and released last year, Geostat Services Pty Ltd (“Geostat”) have been retained for this resource update.

Snowden Mining Industry Consultants Pty Ltd (“Snowden”) have been appointed as geological and mining lead for the PFS. Snowden’s team have extensive nickel-cobalt laterite experience and Nico Young team members have recently been involved in the Araguaia PFS/BFS in Brazil, the Dutwa PFS/BFS in Tanzania and the Acoje BFS in the Philippines.

Land & Marine Geological Services Pty Ltd (“L&MG SPL”) have been retained to provide geotechnical advice for heap leach pad design, site water balances, waste disposal and an evaporation pond. L&MG SPL’s Principal Consultant and Director Mr Chris Lane will be working closely with Jervois’s other advisers under the overall direction of Mworxs Ptd Ltd (“Mworxs”).

Mworxs is lead metallurgical advisers for the PFS and are coordinating all testwork on behalf of Jervois. Mworxs principal, Mr David Readett, is a metallurgist with over 30 years of practical and operational experience in the heap leaching with his expertise extending to test work, process flowsheet development, design, construction, commissioning, optimization and operations. Mr Readett is considered to be at the forefront of heap leaching globally with regard to lateritic nickel-cobalt mineralisation. Prior to his involvement with Mworxs, amongst other roles Mr Readett was Group Manager of Project Development at Minara Resources. Together with Jervois’s Non-Executive Director Mr Michael Rodriguez (who was Operations Director during the same period), in this role Mr Readett was responsible for the design, construction, commission and successful operation of the Murrin Murrin Operations heap leach circuit.

In addition to assaying to support an updated JORC resource estimate by Geostat, fresh diamond core samples are being prepared for metallurgical testing to assess heap leach performance. Mworxs is coordinating material to be sent to each of Nagrom Brisbane Laboratory in Australia, HydroGeoSense in Tucson, Arizona USA, and SGS Australia Pty Ltd (“SGS”) in Perth, Western Australia.

Nagrom Brisbane Laboratory will be undertaking initial rapid geometallurgical testwork to facilitate obtaining the early receipt to Jervois of key operating data to feed into subsequent workstreams to ensure column tests are optimized, both from a time and process perspective. Column testing will be undertaken by SGS in Perth.

HydroGeoSense (company principal Mr Amado Guzman) is responsible for detailed hydrodynamic characterization and agglomeration testing of Nico Young ore. HydroGeoSense is recognized as the industry leader globally in the characterization and direct measurement of key physical, hydraulic and chemical parameters in the context of heap leaching.

On the environmental and permitting side, Jervois is pleased to have secured the services of RW Corkery & Co (“RW Corkery”), and their Director and Principal Mr Mitchell Bland. RW Corkery is the industry leader for environmental counsel in New South Wales, Australia, where the Nico Young project is located. The firm is well respected by both regulators and industry and has been directly involved in many successful western New South Wales mining license applications over the past decade. Working alongside RW Corkery to obtain the required permits will be Mining Title Services Pty Ltd (Mr Robert Harrison). Mr Harrison is Jervois’s tenement adviser in New South Wales and has over 50 years of experience in the region on permitting and environmental approvals.

A Request for Quotation (“RFQ”) was sent to select engineering groups with proven track records in heap leach design, construction and operation last week. Amongst other items the engagement scope will cover process mass balances and heap leach flow diagrams, project water balances, mechanical equipment, and site layout designs including process plant and associated plant and surface infrastructure. Jervois will provide an update once this key contract has been awarded.

Jervois believe this initial update on the Nico Young PFS reinforces the capability and experience within both its advisory and owners team. The company is confident that the high caliber and extensive experience in heap leaching within the PFS group will enable the Nico Young project to move forward successfully. Clearly, we wish to commence construction and production as soon as possible in order to take advantage of the forecast shortage of key raw materials for lithium ion cathodes. However, we will continue to strike an appropriate balance between this desire and ensuring that key technical risks are appropriately understood and managed.

We remain on target to finalise the PFS by the end of Q3 2018.

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The information in this report that relates to Exploration Results is based on information compiled by Sanja van Huet, who is a member of the Australasian Institute of Mining and Metallurgy. Ms van Huet is an employee of Jervois Pty Ltd, and has sufficient experience in mineral resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration. Ms van Huet is qualified as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Ms van Huet consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.