

AGM  
COMPANY  
UPDATE

OCTOBER 2018



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## QUALIFYING STATEMENTS

### QUALIFYING STATEMENTS

#### Competent Person's Statement

The information in this presentation that relates to Exploration Results is based on information compiled by David Selfe who is full time employee of the company and a Member of the Australasian Institute of Mining and Metallurgy. David Selfe has sufficient experience which is relevant to the style of mineralisation 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 consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources is based on information compiled by Fleur Muller, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Fleur Muller is a director of Geostat Services Pty Ltd who provide consulting services to the company and has sufficient experience in mineral resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration 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'. Fleur Muller consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to processing/metallurgy is based on information reviewed by Mr David Readett (B.E. Met Eng., FAusIMM, CP (Met)). Mr Readett is an independent consulting engineer working through Mworx Pty Ltd who provide consulting services to the company. Mr Readett is a Chartered Professional Metallurgical Engineer and has 25 years of relevant experience in this area of work. Mr Readett consents to the inclusion in this presentation of the matters based on information provided by him and in the form and content in which it appears.

## CORPORATE

JERVOIS HAS A LONG HISTORY, HAVING BEEN LISTED ON THE ASX FOR OVER 50 YEARS...

...BUT WITH A NEW BOARD, MANAGEMENT AND FOCUS ON LITHIUM ION BATTERY RAW MATERIALS, SPECIFICALLY COBALT AND NICKEL...

...TIGHTLY HELD REGISTER, INCENTIVISED BOARD WITH DEEP EXPERIENCE IN TARGETED COMMODITIES

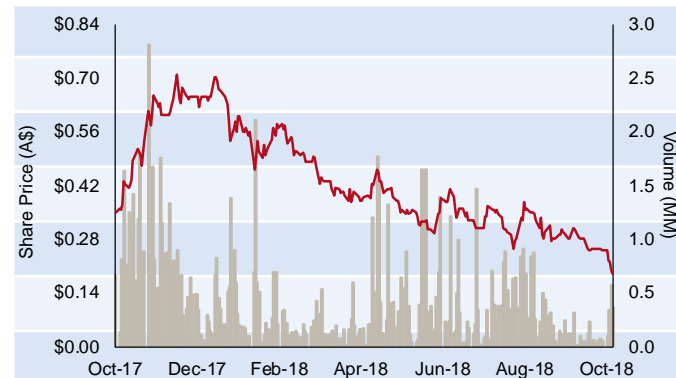
### Capital Structure

ASX ticker	JRV.ASX
Share price (closing 29 Oct 2018)	\$0.20
Shares on issue	223,262,994
Market capitalisation (A\$M)	44.7
Cash (A\$M)	3.8
Strategic equity investment (A\$M)	6.5
Flemington receivable (A\$M)	3.4
Royalty sale (A\$M)*	4.5
Debt (A\$M)	0.0
Enterprise value (A\$M)**	34.4
* Basis current Cobalt27 share price	
** Excludes Flemington receivable and royalty sale	

### Board and Management

Peter Johnston	Non Executive Chairman
Bryce Crocker	CEO and Executive Director
Brian Kennedy	Non Executive Director
Michael Rodriguez	Non Executive Director
Steve van der Sluys	Non Executive Director
David Selfe	Group Manager Geology
Alwyn Davey	Company Secretary

### Share Price Performance



52 Week High - \$0.73

52 Week Low - \$0.185

### Nico Young cobalt-nickel laterite, NSW

100% Jervois cobalt-nickel deposit, no private royalties

Laterite resource suitable for precursor raw materials into Li-ion cathodes; A\$6 million spent on drilling and met studies prior to 2017 Board and management restructure

### Major Shareholders

John Newton	10.6%
Robert Masterman	6.7%

## CORPORATE DEVELOPMENT

### Kabanga

- Prospecting Licence application submitted in May 2018
- Previous owners spent US\$250 million on drilling, testwork and a definitive feasibility study with annual production in excess of 50ktpa nickel with significant cobalt and copper by-products
- As currently delineated, JORC Resource represents 57Mt of easily floatable sulphide ore at 2.62% nickel, 0.20% cobalt and 0.35% copper, with significant regional exploration potential
  - Approximately 2/3 of JORC Resource is Measured and Indicated
  - Quality of mineralisation is exceptional, with low risk sulphide metallurgy expected to produce a high grade low impurity nickel-cobalt product
- Kabanga's scale of mineral resource, exploration upside and production potential place the province squarely among the great nickel-cobalt basins in the world, comparable to Thompson Manitoba, Jinchuan and Voiseys Bay
- Jervois believes it can finance, construct and operate in compliance with Tanzania's mining laws and regulations, including domestic concentrate processing

### eCobalt

- Jervois has acquired 7.249 million shares or approximately 4.54% of the company
- eCobalt owns 100% of the Idaho Cobalt Project outside the town of Salmon in the historic cobalt belt in Lemhi County Idaho, United States
- Idaho Cobalt Project is comprised of the Ram, Sunshine and East Sunshine mineral resources, which are high grade primary cobalt deposits, together with a partially completed mine site and mill
- Mine is fully environmentally permitted and ready for construction, representing the only near term domestic cobalt production potential in the United States

## TEAM BIOGRAPHIES

### Peter Johnston (Non Executive Chairman)

- Recognised as one of Australia's leading mining executives and Board Directors, with more than 35 years of operational and project development experience
- Prior to joining Jervois, Mr Johnston was Interim CEO of Tronox Limited, a US\$2.25 billion NYSE listed titanium dioxide feedstock and processing business; he remains a Non Executive Director of the company
- Mr Johnston was Head of Global Nickel Assets for Glencore from 2013 to 2015. During this period he was responsible for all of Glencore's nickel-cobalt mine and processing facilities across Australia, Canada, the Dominican Republic, New Caledonia and Norway, as well as its undeveloped nickel-cobalt project in Tanzania. He was a member of the Glencore Executive Management Committee
- From 2001 to 2013, Mr Johnston was Managing Director and CEO of Minara Resources, listed on the ASX and a subsidiary of Glencore from 2005 until late 2011 when Glencore delisted it
- Mr Johnston previously held leadership positions as Executive General Manager of WMC's Nickel and Gold divisions, Olympic Dam operations, the Queensland Fertiliser business and the WMC corporate human resources function
- Mr Johnston also held senior executive roles with Alcoa of Australia Limited, and was previously Chairman of the Minerals Council of Australia, Chairman of the Chamber of Minerals and Energy of Western Australia, Vice President of the Australian Mines and Metals Association and President of the Nickel Institute, the senior industry body in the global nickel sector
- Mr Johnston is also a Director of NRW Holdings. Prior Directorships include Minara, Silver Lake Resources Limited, Emeco Holdings Ltd and Central Norseman Gold Corporation Ltd

## TEAM BIOGRAPHIES

### Bryce Crocker (CEO / Executive Director)

- Seasoned mining and natural resources executive with significant experience in nickel, cobalt and copper
- Past nickel/cobalt roles at Xstrata plc include VP and Head Strategy, Marketing and Research, GM and Head Business Development. Director on Xstrata Nickel Board, Xstrata nominee Director to Nickel Institute Board (global body representing the industry) and Xstrata nominee to Kabanga Shareholder Advisory Committee
- Joined Xstrata shortly after IPO in mid 2002, based in London business development roles until 2006, transitioned across to Canada following the acquisition of Falconbridge and establishment of Xstrata Nickel headquarters in Toronto
- Previously banker with ANZ Investment Bank, corporate finance and relationship management roles
- After the sale of Xstrata to Glencore in 2013, based in Brazil focused primarily on domestic natural resource investments. Also founder and principal of Metis Group Ltd, private advisor to client base outside Brazil encompassing investment banks, hedge funds and private equity
- Joined Jervois Mining as CEO in October 2017
- LLB (Honours) and BSc from the University of Melbourne, Post Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute

## TEAM BIOGRAPHIES

### Brian Kennedy (Non Executive Director)

- More than 35 years experience in construction and mining sectors with clients across coal, iron ore, nickel, gold and fertilisers, both in Australia and international. During this period Mr Kennedy managed large scale mining operations such Kambalda and Mt Keith on behalf of WMC Resources, and Murrin Murrin for Glencore
- Extensive African and nickel/base metal experience across new project starts ups in both construction and transition to operations: Project Manager for Albion at Munali nickel mine in Zambia, GM Dikulushi copper mine for Anvil Mining Ltd, Project Technical Manager for Vale Inco at Goro, Snr VP AngloGold Ashanti DRC, Director Kabali Gold Mines and Director Kabali SPRL DRC
- Founding shareholder and Director of Reliance Mining, before its takeover by Consolidated Minerals
- Founding shareholder and non exec Director of Silver Lake Resources
- Joined Jervois Mining as Non Executive Director in October 2017



## TEAM BIOGRAPHIES

### Michael Rodriguez (Non Executive Director)

- Currently COO of Poseidon; previous employers include GoldCorp, WMC Resources (Olympic Dam, Kwinana nickel refinery), Fort Saskatchewan, Moa Bay, Murrin Murrin, Gorges Nickel, Black Swan and Lake Johnston
- 30+ years of international experience in the design, construction, commissioning, operation and management of complex hydrometallurgical and pyro-metallurgical plants across Australia, Turkey, South Africa, Europe, North and South America
- Technical expertise in a wide range of mining, metallurgical processes and chemical plant operations ranging from wet and dry mineral processing, smelting operation and off-gas cleaning, a diverse range of hydrometallurgical and chemical plant processes, including crystallisation plants, chlorination and chloride leaching operations, gas plants, cryogenic air separation, hydrogen, hydrogen sulphide and sulphuric acid plants, power plants, SX-EW and electro-refining, as well as experience in delivery and usage of chlorine and anhydrous ammonia
- Strong background in project construction, mechanical completion and site handover to operations
- Murrin Murrin: management responsibility for commissioning HPAL autoclave including POX leach autoclave, SX, hydrogen reduction, and responsibility for plant and equipment design; held positions as Operations Manager, Projects Manager, Technical Services Manager and Corporate Strategic Development Manager. Managed over 300 staff and contractors with annual budget in excess of AUD 150 million. Proven track record in safety and environmental management, Registered Manager under Western Australian mine safety legislation
- Joined Jervois Mining as Non Executive Director in October 2017

## TEAM BIOGRAPHIES

### Steve van der Sluys (Non Executive Director)

- Steve van der Sluys is both Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. His career spans over 40 years as banker to and as a director of mining and metals businesses. Steve commenced his career after completing studies in geology and a Degree in Building and University Blue from the University of NSW.
- Specific to our Company's current interests, Steve was previously an executive director of Queensland Nickel Limited leading to the A\$375 million IPO in the early 90's, subsequently brokered the sale of the Ravensthorpe Project to BHP and was also principal financial advisor to Anaconda Nickel Limited in it's A\$1.4 billion Murrin Murrin Nickel/Cobalt Project Financing.
- Steve's background in banking commenced with roles at Citibank and JP Morgan Chase (then Chase Manhattan Bank) in Sydney and New York. His career evolved to include roles in the reconstruction and sale of the Bank of New Zealand and as Managing Director/CEO of CIBC Wood Gundy Australia. His extensive finance industry experience encompasses a wide variety of roles including in project and infrastructure financing, commodity finance and challenging workouts.

## TEAM BIOGRAPHIES

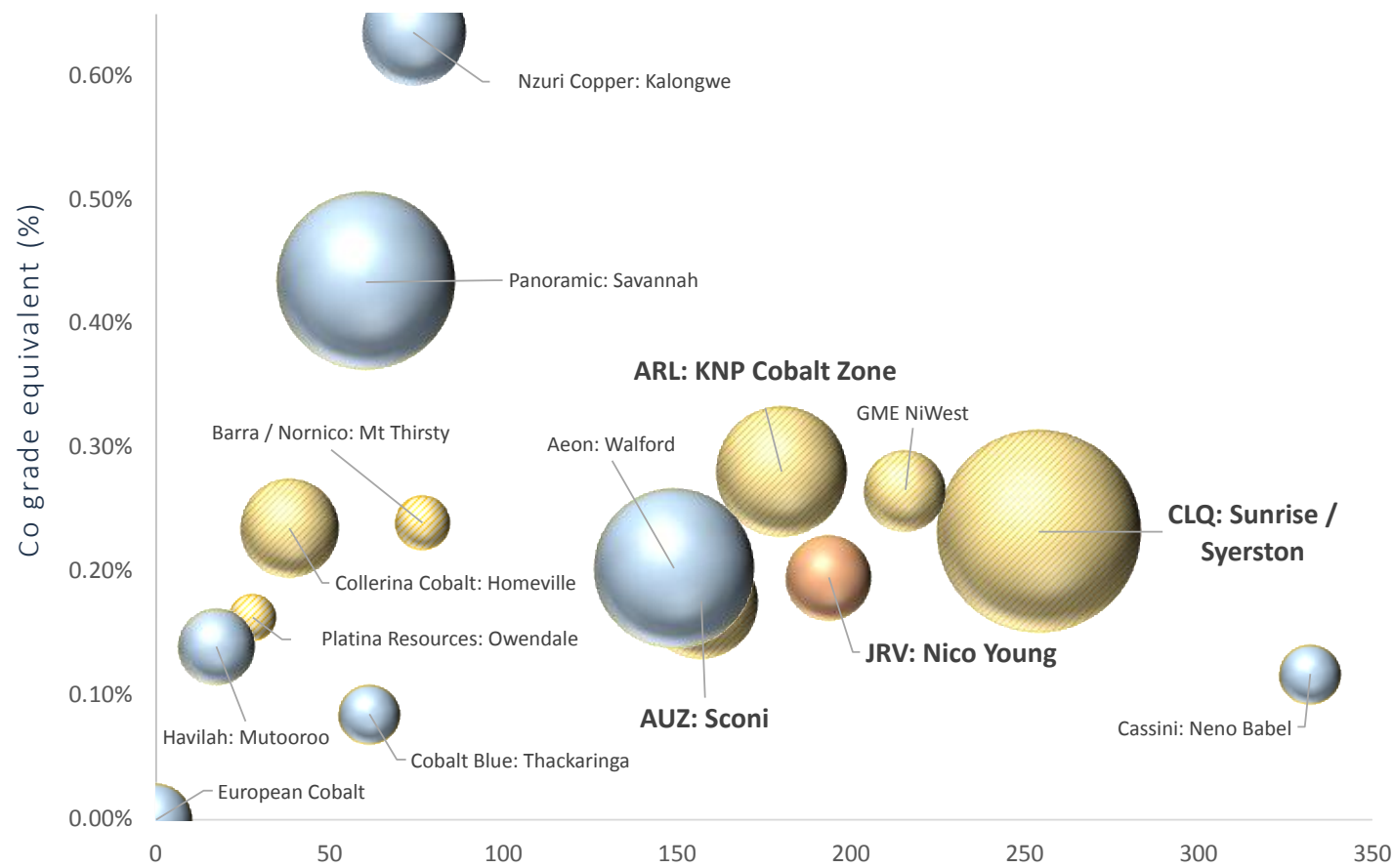
### David Selfe (Group Manager - Geology)

- Mr Selfe was appointed as Jervois Group Manager – Geology in June 2018, and is a geologist with more than 20 years of experience in lateritic and sulphide nickel-cobalt deposits at open pit and underground mines across Australia, Indonesia and Africa
- Mr Selfe brings more than 15 years of operating experience at the Murrin Murrin nickel cobalt operations at Leonora, Western Australia, having worked initially as Senior Mine Geologist from 1997 to 2000 before becoming Chief Production Geologist for Minara Resources, a subsidiary of Glencore at Murrin Murrin in 2000
- Mr Selfe became Minara's Group Exploration Manager in 2004, where he held executive responsibility for all exploration activities conducted by the company
- Mr Selfe also held geology roles with Resolute Ltd at the Bullabulling gold operation, Centaur Mining and Exploration, KCGM, Golden Valley Mines and Coolgardie Gold
- Current Directorships include a Non Executive Director of Charter Pacific Corporation (West African iron ore), and a Non Executive Director of Morpheous Resources (Ghanian gold)

## NICO YOUNG – PEER BENCHMARKING

RELATIVE TO THE SIZE AND QUALITY  
OF NICO YOUNG, IT IS MARKEDLY  
UNDERVALUED RELATIVE TO ITS  
HIGHER PROFILE ASX PEERS

**Graph 1: Benchmarking of ASX Listed Cobalt Companies – Market Cap and Resources**



- Bubble size = fully diluted A\$ market capitalisation at Mon 28 October 2018 close
- Blue bubbles = sulphide / yellow bubbles = laterites
- Source: Company Reports and ASX press announcements
- Co equivalent calculated on basis of long term prices of US\$6.00/lb Ni, US\$3.00/lb Cu, US\$1.20/lb Zn, US\$0.90/lb Pb, US\$20/oz Ag

## NICO YOUNG – PEER BENCHMARKING

ECONOMICS OF NICKEL-COBALT  
LATERITES DRIVEN BY RESOURCE  
GRADES AND METALLURGICAL  
PERFORMANCE OF BOTH  
COMMODITIES..

..KEY IS COBALT (OR NICKEL)  
EQUIVALENT...

...AVOID FOCUS ON MISLEADING  
RATIOS – HIGH CO-NI RATIO OFTEN  
CAUSED BY LOW NICKEL GRADES –  
THIS IS NEGATIVE NOT POSITIVE



Project	Nico Young	Sunrise / Syerston	Sconi	Flemington	KNP	KNP cobalt zone
Ownership	100%	100%	100% earn in	100% earn in	100%	100%
Private royalties	None	2.5% gross revenue (Ivanhoe)	None	1.5% NSR (JRV)	Unknown	Unknown
Commodities	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc
Mineral Resource <sup>(1)</sup>	99Mt	101Mt	89Mt <sup>(2)</sup>	3Mt	773Mt	64Mt
Cut off used	0.05% Co	0.06% Co	0.7% Ni eq <sup>(2)</sup>	0.03% Co	0.5% Ni	0.08% Co / 0.5% Ni
Ni grade (%)	0.58	0.59	0.58	0.24	0.71	0.77
Co grade (%)	0.08	0.13	0.06	0.10	0.05	0.13
Contained Ni (kt)	577	593	514	7	5,458	495
Contained Co (kt)	78	132	54	3	405	81
Contained Co equiv (kt) <sup>(3)</sup>	193	251	157	4	1,497	180
Co equiv grade (%) <sup>(3)</sup>	0.20	0.25	0.18	0.15	0.19	0.28
Market cap (A\$M) <sup>(4)</sup>	50	285	90			120

- Source: Company Reports and ASX press announcements
- <sup>(1)</sup> JORC Inferred Resource released to the ASX on 22 November 2017; for consistency scandium ignored across all projects – economics unclear
- <sup>(2)</sup> Basis 0.7% Ni equiv cut off: Nico Young on same basis: 124Mt @ 0.64% Ni, 0.07% Co
- <sup>(3)</sup> Basis long term price assumption of US\$6/lb Ni and US\$30/lb Co
- <sup>(4)</sup> Closing share prices as per Monday 29 October 2018, fully diluted

## NICO YOUNG – PFS

JERVOIS HAS UNDERTAKEN A SIGNIFICANT PROGRAMME ACROSS 2018 TO PROGRESS NICO YOUNG ...

...WITH FULL YEAR FORECAST EXPENDITURE APPROACHING A\$7 MILLION, TO FINALISE THE PFS...

...SINCE DISCOVERY THE DEPOSIT HAS NOW HAD ALMOST 17,000 METRES OF DRILLING

## Forecast 2018 programme

2018 Nico Young Activity	AUD M
<b>Exploration incl drilling</b>	
Ardnareee / Thuddungra	2.34
<b>Pre feasibility study</b>	
Project management	0.37
Geology	0.27
Mining	0.24
Metallurgy	0.97
Logistics	0.16
Environmental	1.00
<b>Total PFS</b>	<b>3.68</b>
Capital investment (heap leach stacker, relocation, etc)	0.85
<b>Total Nico Young direct expenditure</b>	<b>6.87</b>

## NICO YOUNG – LOCATION

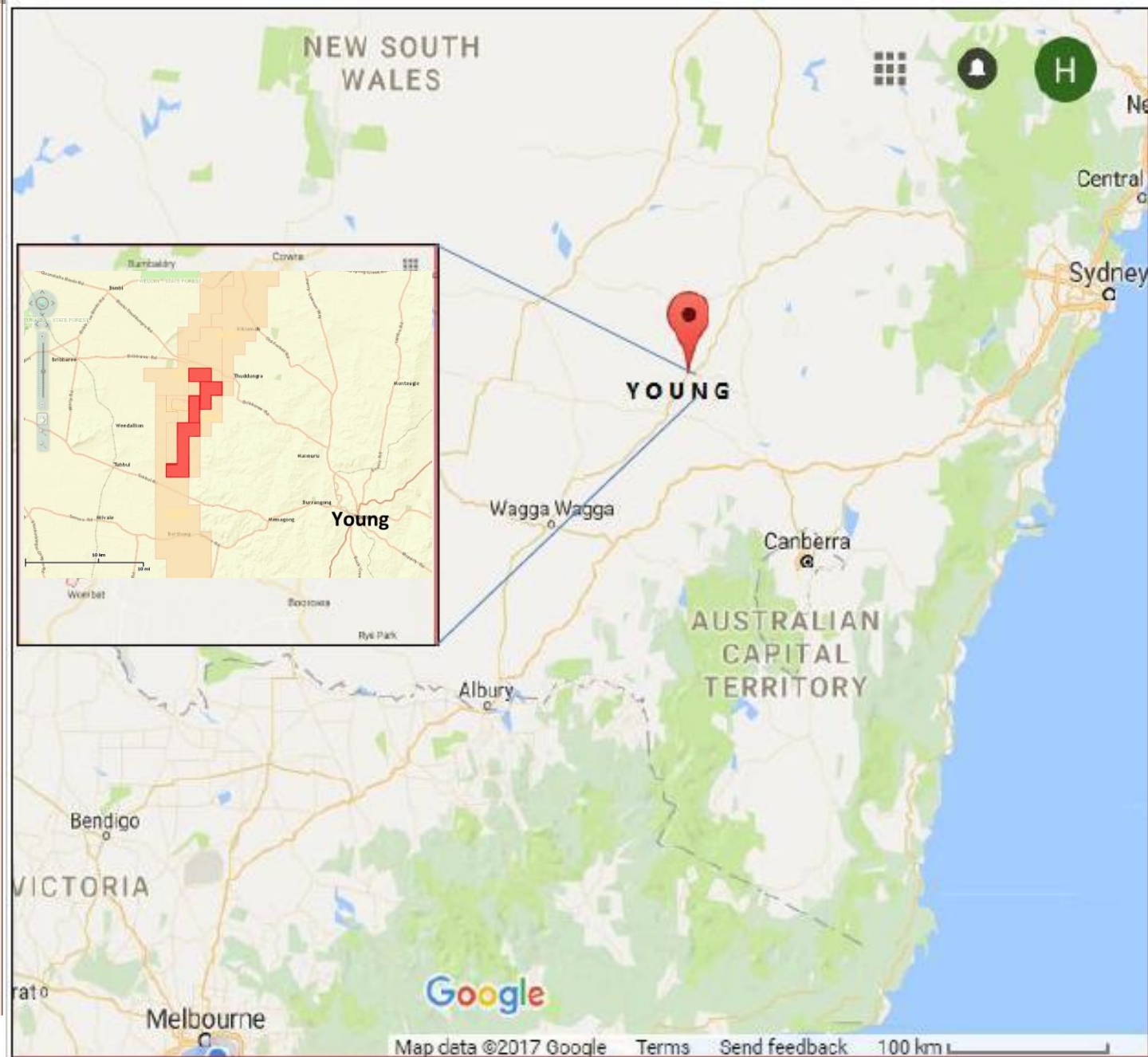
INFRASTRUCTURE AND LOGISTICS  
FAVOURABLE TO OTHER AUSTRALIAN  
LATERITES...

...RURAL NSW, LOCATED AROUND 300  
KMS FROM PORT OF WOLLONGONG...

...DEPOSIT IS 15KM FROM EXISTING  
RAIL LOADING FACILITIES WHICH ARE  
USED SEASONALLY FOR GRAIN, WITH  
EXPORTS VIA PORT KEMBLA...

...COOPER BASIN GAS PIPELINE  
NEARBY; SEALED HIGHWAY, POWER  
SITUATION ALL ATTRACTIVE...

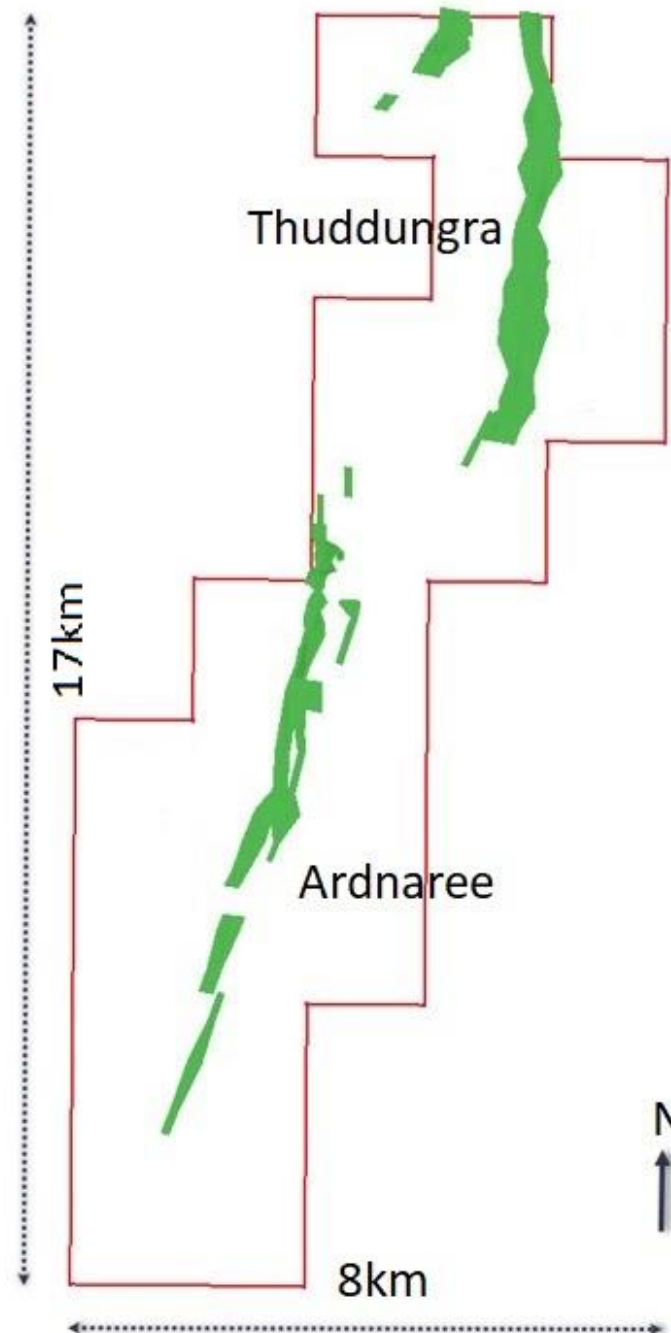
...NEW SOUTH WALES IS AN  
ESTABLISHED MINING REGION: NICO  
YOUNG IS 25 KMS FROM THE  
TOWNSHIP OF YOUNG, WHICH  
CURRENTLY HAS 7,000 PERMANENT  
RESIDENTS; THERE IS AN EXISTING  
OPERATING MAGNESITE MINE ON AN  
ADJACENT PROPERTY



## NICO YOUNG – TENEMENTS

TENEMENTS ARE HELD BY JERVOIS  
UNDER EXPLORATION LICENSES  
EL5527 (“ARDNAREE”) AND EL5571  
(“THUDDUNGRA”)....

...LICENSES LOCATED ON  
AGRICULTURAL LAND LARGELY USED  
FOR GRAIN AND LIVESTOCK FARMING  
(WITH EXCEPTION OF OPERATING  
MAGNESITE MINE NEARBY)





## NICO YOUNG – GEOLOGY

COMPRISED OF ADJACENT MINERAL  
RESOURCES: ARDNAREE AND  
THUDDUNGRA...

...MINERALISATION ASSOCIATED WITH  
LATERITE ENRICHMENTS OF NICKEL  
AND COBALT...

...LATERITIC PROFILE TYPICALLY  
COMPRISES LIMONITIC CLAY  
(ELEVATED COBALT) OVERLAYING  
SAPROLITE AND WEATHERED  
SERPENTINITE (ELEVATED NICKEL)...

...MINING WOULD OCCUR BY OPEN  
PIT METHODS; HOST LATERITE SOFT –  
LIMITED BLASTING

## Drilling overview

- Prior to current Board and management change, Jervois had undertaken 10,000+ metres of drilling over last 20 years
- Drilling is predominantly aircore, with RC and diamond core to supplement
- In 2018 an additional 6,600 metres of drilling has been executed

## Ardnaree

- Ardnaree early development focus due to outcropping nature and limited overburden – low strip ratios
- Deposit extends 9km+ along strike
- Approx 90% of total resource is located within 30 metres from surface, with essentially 100% within 50 metres

## Thuddungra

- Extends 6km along strike up to northern boundary of Jervois license
- Approx 35% of total resource is located within 30 metres from surface, with around 80% within 50 metres
- Mineralisation characterised by overall NNE trend and sub horizontal to gentle dip towards east

## NICO YOUNG – GEOLOGY

SUBSEQUENT INFILL DRILLING  
PROGRAMME FOCUSED ON  
UPGRADING RESOURCE TO SUPPORT  
PFS...

...AND DELINEATING SHALLOW,  
HIGHER GRADE COBALT ZONES THAT  
MAY BE AMENABLE TO EARLY  
MINING...

### Ardnaree Infill Drill Programme

- Infill drilling defines extents and grade of nickel and cobalt mineralisation
- 71 RC aircore holes for 1,990 metres was completed in March 2018
- 15 diamond core holes were also completed in March 2018 (PQ – 85mm inside diameter – to support extraction of fresh core for metallurgical test programme)
- RC aircore assays submitted to ALS Global (“ALS”) in Stafford, Brisbane
- ALS also prepared splits from drilled bulk drill intervals for metallurgical testwork at Nagrom Brisbane Laboratory (“Nagrom”)
- Diamond cores quarter sampled for both assay and Relative SG assessment
- Snowden updating geological model for PFS with assistance from Geostat
- JORC Resource updates and metallurgical results will be released during the course of the PFS

### Thuddungra Infill Drill Programme

- 62 aircore holes drilled for 3,400 metres during July and August 2018
- Assays for aircore holes awaited
- 17 diamond core holes (PQ) drilled for 1,000 metres during July to September 2018 to support metallurgical testwork
- Aircore holes infilling current resource in Cobalt rich zone of Thuddungra.
- Results not available for PFS due to ongoing assay turnaround and Relative SG measurements

## NICO YOUNG – GEOLOGY

JORC INFERRED RESOURCE OF  
167.8MT @ 0.59% NI AND 0.06% CO  
(USING 0.6% NI EQUIVALENT CUT  
OFF)...

...ARDNAREE DRILLING TO BE USED  
FOR RESOURCE UPDATE SUPPORTING  
PFS...

....THUDDUNGRA DRILLING INFILLING  
SELECT AREAS WITH HIGHER COBALT  
MINERALISATION

## JORC Mineral Resource

- Resource update associated with PFS nearing completion
- Significant infill drilling across both Ardnaree and Thuddungra
- Ardnaree completed. Thuddungra awaiting assay returns and density determinations
- Aircore drilling to support resource updates and diamond core drilling to provide samples for metallurgical testwork and bulk density determinations

**Table 1: Inferred Mineral Resource by Project Area at 0.6% Ni equiv cut off**

JORC category:	Tonnes (Mt)	Ni grade (%)	Co grade (%)	Contained Ni metal (Kt)	Contained Co metal (Kt)
<b>0.6% Ni equiv cut off</b>					
Ardnaree	53.6	0.66	0.05	355.6	24.6
Thuddungra	114.3	0.56	0.06	641.1	72.0
<b>Total Nico Young</b>	<b>167.8</b>	<b>0.59</b>	<b>0.06</b>	<b>996.7</b>	<b>96.6</b>

- JORC Inferred Resource released to the ASX on 22 November 2017

## NICO YOUNG – METALLURGY

JERVOIS HAS UNDERTAKEN EXTENSIVE TESTING ON THE HYDROLOGICAL AND GEOTECHNICAL PROPERTIES OF NICO YOUNG MINERALISATION...

...PFS PREPARED ON BOTH MIXED HYDROXIDE (MHP) INTERMEDIATE AND WITH A REFINERY (NICKEL SULPHATE AND COBALT SULPHIDE)

## Heap leaching metallurgy

- Management benefits from close understanding of differential capital and technical risk profiles – extensive practical experience of construction, commissioning and ramp up of nickel-cobalt hydrometallurgical flowsheets
- Jervois team led construction and operation of heap leach pads at Murrin Murrin nickel-cobalt operation in Western Australia, owned by Glencore
- Metallurgy (iron content) considered manageable, favourable climatic conditions for the operation of heaps and management of water balances
- Metallurgical testwork:
  - **Rapid geometallurgical:** Nagrom tested 160+ samples from Ardnaree resource; high proportion of nickel (80-90%) and cobalt (85-90%) present as acid soluble species
  - **Columns and bottle rolls:** composites of major ore types (limonite, saprolite and weathered serpentinite) subjected to bottle rolls and columns at SGS
  - **Stacking and agglomeration:** composites sent to HydroGeoSense in USA
- Weighted specs of composite lithologies below (cobalt grades for saprolite and weathered serpentinite lower than overall Ardnaree resource grades)

**Table 1: Composite Estimated Assay**

Composite	Co %	Ni %	Mg %	Mn %	Fe %	Cr %
Limonitic clay	0,11%	0,75%	2,42%	0,53%	27,9%	0,75%
Saprolite	0,03%	0,85%	6,92%	0,25%	16,8%	>1,0%
Weathered serpentinite	0,02%	0,55%	7,10%	0,16%	10,7%	>1,0%

## NICO YOUNG – METALLURGY

COLUMNS LARGELY COMPLETE, BOTH  
4 AND 2 METRE...

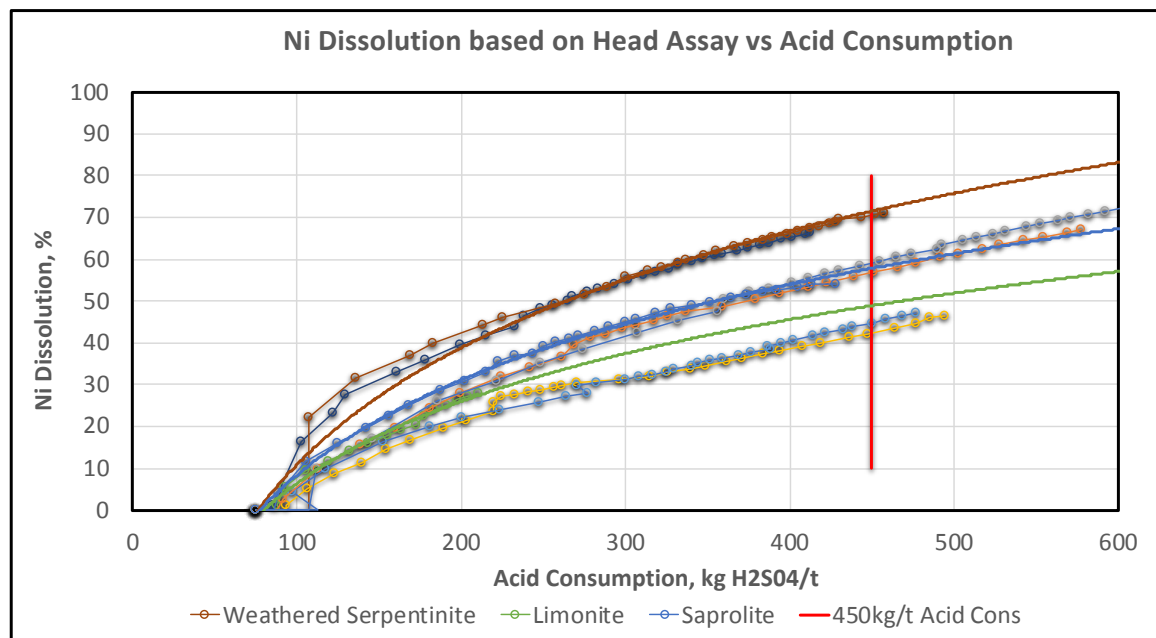
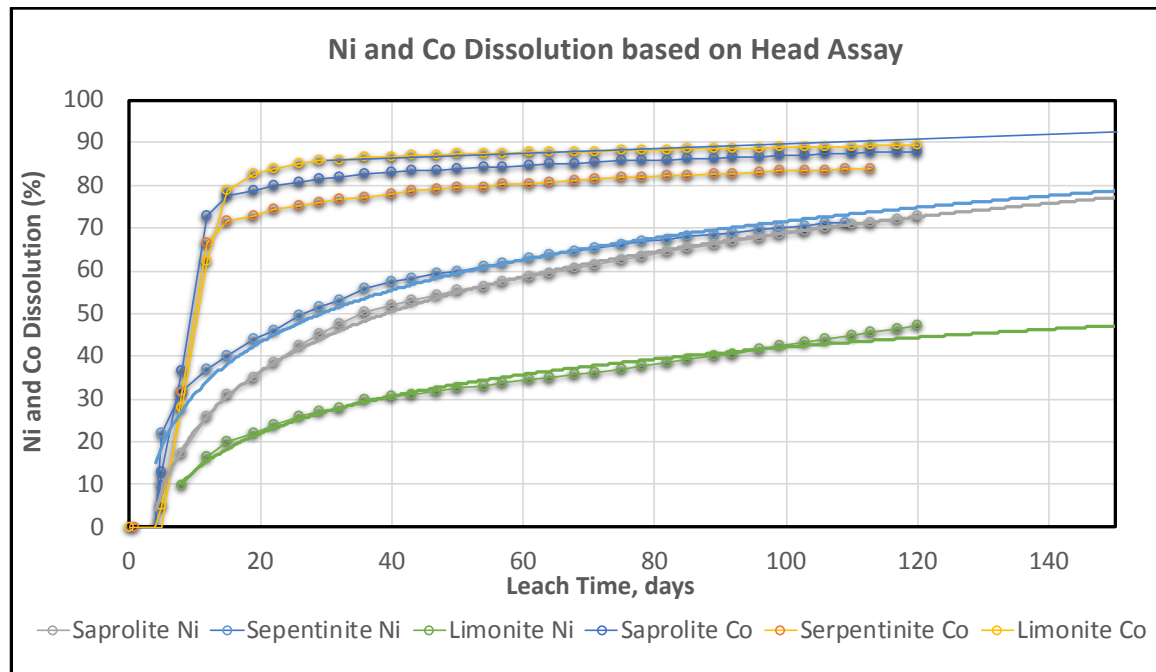
...GEOTECHNICAL INTEGRITY OF THE  
COLUMNS WAS POSITIVE – MINIMAL  
SLUMPING AND CONSISTENT  
PERCOLATION



## NICO YOUNG – METALLURGY

CURRENT FORECAST DISSOLUTION  
CURVES ACROSS EACH LITHOLOGY  
AND METAL ARE OUTLINED  
OPPOSITE...

...WITH ACID CONSUMPTION  
SUMMARISED BELOW...





## NICO YOUNG – METALLURGY

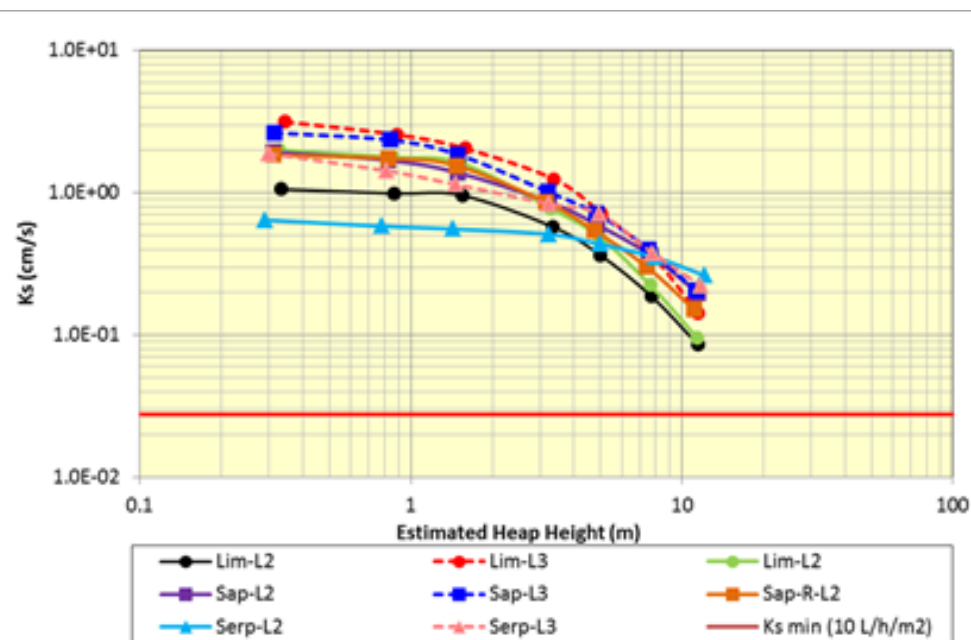
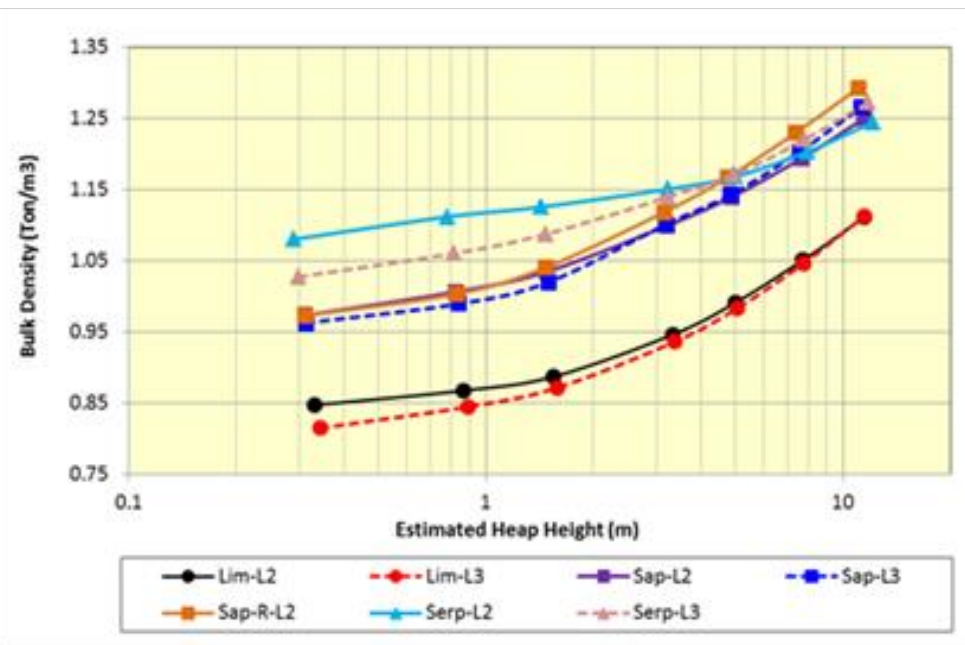
AGGLOMERATION SHOWN TO REDUCE  
THE STACKED ORE DENSITY...

...OPTIMAL ACID ADDITION IN  
AGGLOMERATION IS BETWEEN 50-100  
KG PER TONNE OF ORE (COLUMNS  
AGGLOMERATED AT 75 KG)...

...HYDRAULIC CONDUCTIVITY  
REQUIREMENTS EXCEEDED FOR  
PLANNED LEACH SOLUTION FLOW,  
WITH HIGHER AGGLOMERATION  
INCREASING CONDUCTIVITY...

...PFS DESIGN PARAMETERS OF 4  
METRE HEAPS WITH LEACH SOLUTION  
APPLICATION 7-10 L/H/M<sup>2</sup>  
SUCCESSFULLY CONFIRMED...

...ADDITIONAL TESTING UNDERWAY  
ON FINER CRUSHED ORE  
(COMPOSITES ORIGINALLY CRUSHED  
TO -25MM; NOW -10MM)



## NICO YOUNG – METALLURGY

“SCALED UP” EXPECTATIONS FOR NICKEL AND COBALT RECOVERIES, TOGETHER WITH ACID CONSUMPTIONS, IS TABLED OPPOSITE...

...CURRENT ARDNAREE RESOURCE CONSISTS OF APPROXIMATELY 10-15% LIMONITE, 50-55% SAPROLITE AND 35-40% WEATHERED SERPENTINITE...

...CRUSHING (TO -10MM) AND SELECTIVELY MINING / STOCKPILING / BLENDING WILL BE IMPLEMENTED TO OPTIMISE PROCESSING ECONOMICS...

...NOTE THAT RESULTS ARE NOT YET FINALISED AND MAY BE ADJUSTED ONCE LEACHING IS TERMINATED, FINAL RESIDUES ANALYSED AND COMPLETE MASS BALANCES CONDUCTED

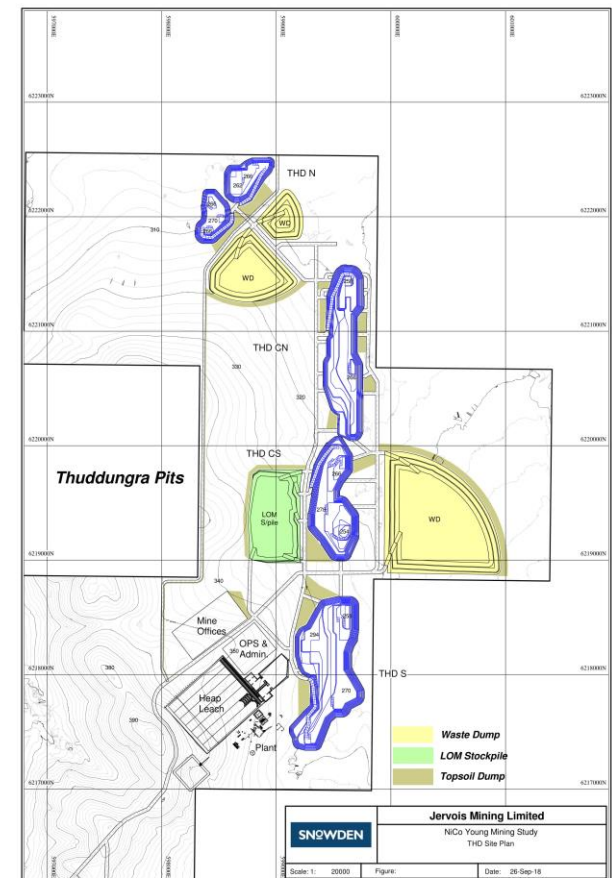
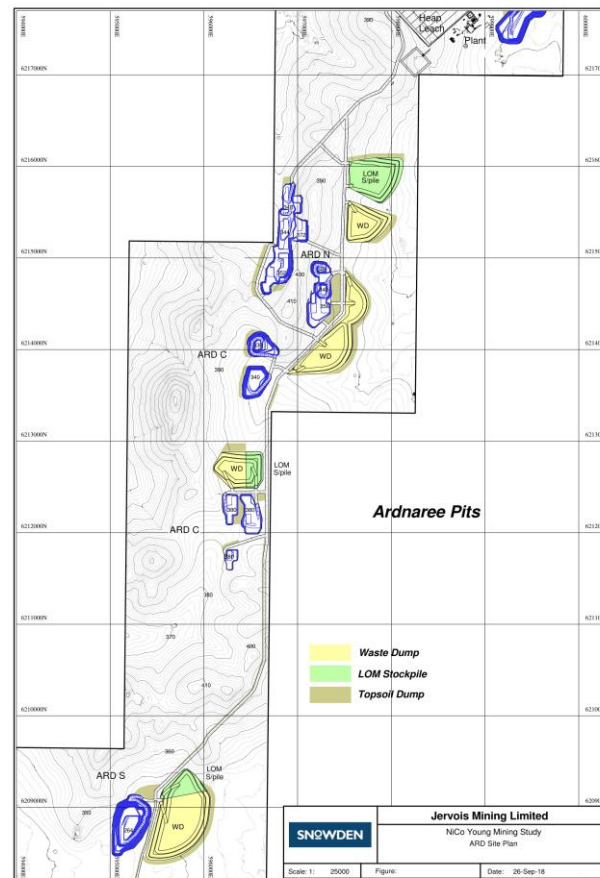
Ore Type	Ni Recovery	Co Recovery	Acid Cons
	%	%	kg/t
	Initial Assumptions		
LIMONITE	75	75	450
SAPROLITE	75	75	450
W SERPENTINITE	75	75	450
	Updated Assumptions (finer crush)		
LIMONITE	45	80	400
SAPROLITE	70	80	550
W SERPENTINITE	75	80	500



## NICO YOUNG – PFS WORKSTREAM UPDATES

### Mining

- Preliminary mining plans from Snowden completed – focus now on optimising 3.0Mtpa production scenario
- Mine plan optimisation on 3.0Mtpa continuing
- Pit optimisation, sequencing and preliminary pit scheduling complete
- Site layout and material storage points including mine waste, topsoil and process residues (both liquid and solid) also nearing completion



## NICO YOUNG – PFS WORKSTREAM UPDATES

### Geotechnical

- Civil and geotech plans complete for 3.0Mtpa
- Encompasses heap leach design, residue storage facility and an evaporation pond

### Process Plant and Site Design

- Process engineering well advanced for 3.0Mtpa
- Metsim mass balances and heap leach flow diagrams complete
- Project water balances, mechanical equipment, acid plant selection and site layout design focused on 3.0Mtpa production rate
- Equipment specifications / data sheets prepared with budget quotations obtained
- Site layouts prepared and capital and operating cost estimation largely complete
- Addition of refinery – potential to produce nickel sulphate and cobalt sulphide
- Strong focus on value added engineering and strategic vendor sourcing (China)

### Logistics

- Road and rail assessments, together with further site visits, with Lycopodium and transport specialists continues

### Environmental

- Soil, heritage, biodiversity, noise and air quality workstreams progressing
- AQ2 (water consultants) undertaking a site aquifer exploration and bore monitoring drilling programmes

## NICO YOUNG – PRODUCT

NAGROM HAS SUCCESSFULLY  
GENERATED MIXED HYDROXIDE  
("MHP") PRODUCT SAMPLE OF  
READILY MARKETABLE  
SPECIFICATIONS...

...DOWNSTREAM REFINERY ADDED TO  
LEAD ENGINEER SCOPE TO ASSESS  
POTENTIAL VALUE ADD HEADING INTO  
FEASIBILITY

### Mixed hydroxide ("MHP") flowsheet

- Two stage neutralisation with limestone followed by two stage MHP precipitation with magnesia
- Neutralisation achieved 99.5% removal of Fe and Al
- Product specification attractive: 34.0% nickel, 4.6% cobalt with low impurities



### Refinery flowsheet

- Lycopodium's PFS scope extended to include scoping study on refinery
- Nickel sulphate and cobalt sulphide production

## ROYALTIES

JERVOIS HAS ACCUMULATED NON CORE ROYALTIES...

...MONETISATION STRATEGIES CONTINUE TO BE REVIEWED AFTER US\$4.5 MILLION SALE OF FLEMINGTON AND NYNGAN TO COBALT 27...

Project	Operator	Royalty	Project status	Reserve/Resource	Life of mine
Bullabulling	Zijin / Norton Goldfields	\$30/oz for first 400,000oz sold by buyers \$20/oz thereafter	DFS	114Mt @ 1.02 g/t Au = 3.8Moz of which 84% is covered by JRV royalty	Initial mine life of 13 years
Forest Reefs	Newcrest	1.5% NSR	Exploration	N/A	Life of mine
Mt Moss	Curtain Bros (Qld) Pty Ltd	1.5% NSR on any magnetite, base metal or silver	Care and maintenance	Dec-12 reported as 11Mt @ 44.5% Fe, comprising 1.6Mt @ 42.1% Fe in oxide (hematite) and 9.4Mt @ 45.0% Fe (magnetite)	20 years

## CONCLUSIONS

### Strong balance sheet

- A\$3.8 million in cash, A\$6.5 million in public securities and no debt at end Q3
- Excludes (due before calendar year end):
  - A\$3.4 million receivable from Australian Mines for sale of Flemington
  - US\$1.5 million in cash from royalty sale to Cobalt27
  - 422,856 ordinary shares in Cobalt27 for same transaction (current market value C\$2.165 million)

### Nico Young project advancing strongly

- PFS complete end Q4 2018

### Parallel focus on new business opportunities

- Actively reviewing acquisitions where management team can add value and which will have a material impact to Jervois
- Leverage our competitive strengths: financing, construction, commissioning and operations



## APPENDICES





## INVESTMENTS / EXPLORATION ASSETS

### West Arunta (49% Jervois)

- Joint Venture with Norwest Minerals Ltd, pending IPO (spinoff from Australian Mines Ltd)
- Iron Oxide Copper Gold targets

### Area 1 (100% Jervois)

- Exploration Licence located in the prospective Fifield region of NSW
- Proximal to Sunrise and Flemington Ni, Co, Sc deposits

### Khartoum (100% Jervois)

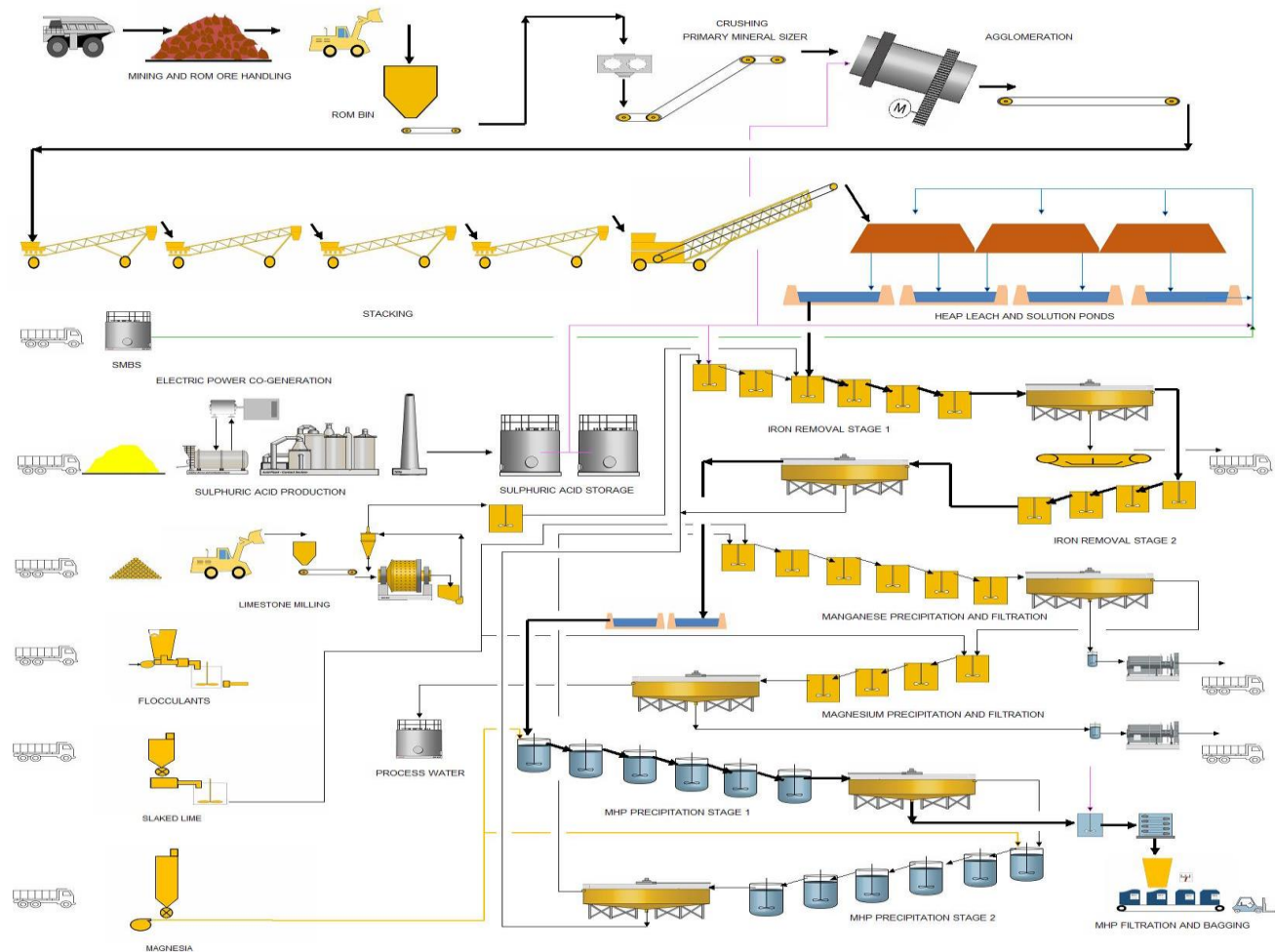
- Khartoum Tin Project comprises six tenements in the Mt Garnet / Herberton area of the Atherton Table Lands, North Queensland Australia
- Historically mined for tin
- Surface exploration programme completed – preliminary mapping and review of existing diamond cores and data
- Results show good potential for economic mineralisation
- Process to find partner underway

## NICO YOUNG – METALLURGY

HEAP LEACHING USES DILUTE  
SULPHURIC ACID, PASSING THROUGH  
CRUSHED AGGLOMERATED ORE ON  
SEALED PADS, TO EXTRACT METALS  
FROM SOLUTION FROM WHICH THEY  
ARE PRECIPITATED...

HEAP LEACH WAS CHOSEN AS PFS  
FLOWSHEET ON BASIS OF PREVIOUS  
TESTWORK AND SIGNIFICANTLY  
LOWER TECHNICAL AND CAPITAL  
VERSUS ALTERNATE PROCESS  
ROUTES...

...HEAP LEACHING WILL CONSUME  
MORE ACID, HAVE LOWER  
RECOVERIES AND CO-RECOVER MORE  
IRON THAN OTHER FLOWSHEETS...BUT  
AT MARKEDLY LOWER CAPITAL AND  
TECHNICAL RISK





## NICO YOUNG – HEAP LEACH INFRASTRUCTURE

PURCHASE OF 400TPH HEAP LEACH AGGLOMERATOR, STACKER AND CONVEYING INFRASTRUCTURE FOR A\$0.5 MILLION...

...ENABLES ACCELERATED INTRODUCTION OF COMMERCIAL SCALE HEAPS AT NICO YOUNG...

...NOMINAL CAPACITY OF EQUIPMENT SIGNIFICANTLY IN EXCESS OF 1.0MTPA: PROVIDES OPPORTUNITY TO BOTH INCREASE HEADLINE PRODUCTION LEVEL AND ACCELERATE RAMP UP (OVERSTACK)



*Figures 1 & 2 – Overview of the equipment in place at Mt Cuthbert*



*Figure 3 - Bin discharge conveyor*



*Figure 4 - Agglomerator*

NICO YOUNG – HEAP LEACH  
INFRASTRUCTURE



*Figure 5 – Agglomerator discharge conveyor*



*Figure 6 – Mobile grasshopper conveyors*



*Figure 7 - Stacker infeed conveyor*



*Figure 8 - Crawler-mounted radial stacker conveyor*