

14 November 2018

ASX:JRV

Jervois Mining commences partner and off-take selection for Nico Young

HIGHLIGHTS

- **Nico Young Pre-Feasibility Study (“PFS”) in final stages on a 3.0Mtpa production rate, materially higher than originally envisaged and on a scale similar to other major east coast Australian nickel laterite projects at significantly lower capital**
- **Jervois has made strategic decision to introduce a partner at the project level to share development financing and de-risk its exposure to a large-scale greenfield project**
- **Commensurate off-take rights will be made available**
- **Nico Young PFS remains forecast for completion in Q4 2018. Timing of final publication dependent on partner engagement and negotiations**
- **Jervois remains actively focused on growth via acquisition outside Nico Young and Australia. In addition to the advanced investment opportunities publicly disclosed (shareholding in eCobalt Solutions Inc. (“eCobalt”) (TSX:ECS) and application for a prospecting license over the Kabanga nickel-cobalt deposit in Tanzania), the company is at an advanced stage of review and negotiation on other transactions to materially enhance shareholder value**

Jervois Mining Limited (ASX: JRV) is pleased to update shareholders on its Nico Young cobalt nickel project in New South Wales, Australia. The deposit is currently 100% owned with no residual royalties or back in rights to third parties.

The Nico Young deposit comprises two distinct bodies of mineralisation held under separate but adjacent exploration licenses 5527 (“Ardnaree”) and 5571 (“Thuddungra”).

As the PFS nears finalisation, the optimal production scale of the project of 3.0Mtpa ore throughput is significantly greater than originally envisaged, and also larger than what Jervois believes is prudent to move forward with alone. This is particularly relevant given our competing investment opportunities, some of which have been publicly disclosed.

Jervois remains committed to majority ownership and joint venture operatorship of Nico Young, but wishes to introduce a credible partner that can add value as we move into Definitive Feasibility Study (“DFS”) in 2019.

The validity of our decision to introduce an investment and off-take partner into Nico Young was reinforced last week in China, after the company attended the China International Nickel and Cobalt Industry Forum, hosted by Beijing Antaika Information Co Ltd and the China Non-Ferrous Metals Industry Association Cobalt Branch, in Xiamen, Fujian Province China. The preliminary interest in Nico Young mixed nickel-cobalt hydroxide (“MHP”) and nickel sulphate / cobalt sulphide (in event a refinery is ultimately constructed in Australia) was exceptionally strong. Jervois will now broaden formal discussions on Nico Young to other geographic regions where customer demand for nickel and cobalt units is equally robust. A data room is being established and third parties will commence their review of the Nico Young PFS.

Finalisation of the Flemington and royalty sales will occur before year end, meaning Jervois will finish calendar 2018 with between A\$9 million and A\$10 million in cash and liquid (Cobalt 27 Capital Corp) securities, excluding its strategic shareholding in eCobalt. This also excludes the Bullabulling royalty which bidders identified as the most valuable asset in Jervois’s royalty portfolio during the sales process earlier this year. Whilst the Company is independently funded through DFS at Nico Young, with the pull back in cobalt valuations globally across this year and the continued difficulty of other developers to secure financing, management is seeing significant opportunity to broaden our portfolio and geographic footprint.

For further information, please contact:

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