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Jervois Appoints Wood as ICO Refinery Scoping Study Engineer

HIGHLIGHTS

- Following a tender process from internationally recognized engineering groups for a scoping study on a cobalt refinery (the “Study”) at its 100%-owned Idaho Cobalt Operations (“ICO”), Jervois has appointed Wood as preferred contractor.
- The Study will review commercially demonstrated technology for the processing of sulphide concentrate through to the production of 99.8% LMB grade refined cobalt metal.
- Battery recycling technology and processing of third-party feed will be considered within the Study with a focus on enhancing the strategic importance of the facility to the United States.
- Metallurgical testwork at SGS Canada (“SGS”) will underpin the optimized concentrate chemical characteristics prior to finalizing the preferred flowsheet and technology.
- Refining ICO concentrate through to cobalt metal is a medium-term development option for Jervois to ensure the United States maintains access to a strategic metal identified as a critical mineral. Initial mine production in 2H 2021 will be in concentrate form. This Study is to accelerate refining concentrate within the State of Idaho, with Blackfoot, Idaho previously selected as the preferred refinery location.
- A refinery in Idaho will create manufacturing jobs, establish refining technology, knowledge and expertise within the local community and, importantly, attract supporting industries, generating significant prosperity for the State of Idaho. The refinery Study is forecast to be completed by the end of Q1 2020.

Jervois Mining Limited’s (“Jervois” or “the Company”) (ASX:JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) is pleased to announce it has selected Wood as the preferred engineering contractor to progress the Idaho Cobalt Operations (“ICO”) refinery scoping study. The ICO will be the only domestic cobalt mine within the United States when it commences commercial concentrate production as forecast in 2H 2021.

Wood are an internationally recognized engineering contractor with a significant and longstanding presence in the United States. In particular, Wood has expertise in the refining

of sulphide concentrates through to both battery grade crystal and refined LME copper and 99.8% LMB cobalt metal. Wood is well placed to lead the engineering study which includes an initial high-level review of commercially available technology for the refining of sulphide concentrates through to metal.

Battery recycling technology and third-party feed processing will also be considered to highlight future market opportunities that may enhance the refineries strategic importance within the United States and further improve the economic returns.

Mineralogy and metallurgical testwork progressing at SGS will optimize the selective cobalt concentrate chemical characteristics and applied in the flowsheet options study. As part of the current feasibility study being led by DRA and M3, preliminary results obtained from the SGS testwork have achieved satisfactory separation and selectivity between copper and cobalt. Locked cycle tests are planned to define the improved selectivity.

Cobalt has been identified by both the United States and Australia to be of strategic importance in relation to the countries' mutual national security, due to current reliance on foreign suppliers. Jervois believes the potential of establishing a cobalt refinery within United States borders will guarantee access to a critical mineral across scenarios whereby current supply chain may become stressed.

To be competitive refineries require low energy costs, access to skilled labour and existing infrastructure. Blackfoot, Idaho was identified as a preferred location for the refinery and Jervois has purchased land adjacent to major road and rail infrastructure. With access to competitive energy costs, a gas pipeline network and availability of skilled labour, Idaho Falls is an attractive location for a modern cobalt refinery.

The Study will be completed during Q1 2020 in conjunction with the previously announced feasibility study to concentrate.

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About Wood

Wood serves many of the world leaders in the mining industry, having provided a full range of services for mining projects in over 100 countries. Wood are pioneers in pressure hydrometallurgy technology with experience on more than 30 pressure hydrometallurgy projects involving base metals, precious metals and other industrial minerals.

Wood's recent cobalt experience includes over thirty projects from scoping level studies to operational support including cobalt refining projects. Wood has executed numerous base metals refinery studies including production of cobalt cathode and recovery of products from recycled batteries.

Wood is recognized by the mining industry and the international finance community for the production of NI 43-101 Technical Reports and Wood has served as Qualified Person on relevant cobalt studies.

For more information visit: www.woodplc.com

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