



17 October 2019

(ASX: JRV) (TSX-V: JRV)
(OTC: JRVMF) (FRA: IHS)

Research Analyst Site Visit Presentation

Jervois Mining Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) (“Jervois”) is pleased to release a research analyst site visit presentation.

The Company is hosting a site visit for Australian and North American sell side analysts at its Idaho Cobalt Operations in Salmon, Idaho, in the United States.

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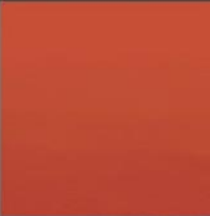
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Jervois



Idaho Cobalt Operations
Research Analyst Site Visit Presentation
OCTOBER 2019



DISCLAIMER

Competent Persons

The information in this release that relates to Mineral Resources 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. 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 release of the matters based on their information in the form and context in which it appears.

The technical content of this news release, as it relates to operations in Uganda, has been reviewed and approved by Dean Besserer, P.Geol., who is General Manager - Exploration for the company and a member of The Association of Professional Engineers and Geoscientists of Alberta, Canada and a qualified person as defined by National Instrument 43-101.

The technical content of this news release, as it relates to the Idaho Cobalt Operations, has been reviewed and approved by Darby Stacey, a technical advisor to the Company and qualified person as defined by National Instrument 43-101.

Forward Looking Statements

This presentation contains forecasts, projections, and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. Actual results and developments may differ materially from those expressed or implied. The Company has not audited or investigated the accuracy or completeness of the information, statements or opinions in this presentation. To the maximum extent permitted by applicable laws the Company makes no representation and can give no assurance, guarantee or warranty, expressed or implied as to and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, any errors in or omission from any information statement or opinion contained in this presentation and without prejudice to the generality of the forgoing the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this presentation.

You should not act in reliance on this presentation material. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

ASX Announcements referred to in this Presentation

24 May 2019 "Positive Preliminary Economic Assessment for Nico Young and M2 Cobalt Merger Update"

21 June 2019 "Notice of General Meeting and Explanatory Statement"

24 June 2019 "Jervois Mining progresses Ugandan exploration"

9 September 2019 "Jervois Mining receives rock chip results from Kilembe Area, Uganda"

15 October 2019 "Jervois update on drilling at Idaho Cobalt Operations, USA"

15 October 2019 "Jervois Mining receives Phase 1 Drill Results, Uganda"

In accordance with listing rule 5.23.2, the company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above and that in the cases of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

JERVOIS CORPORATE REVIEW

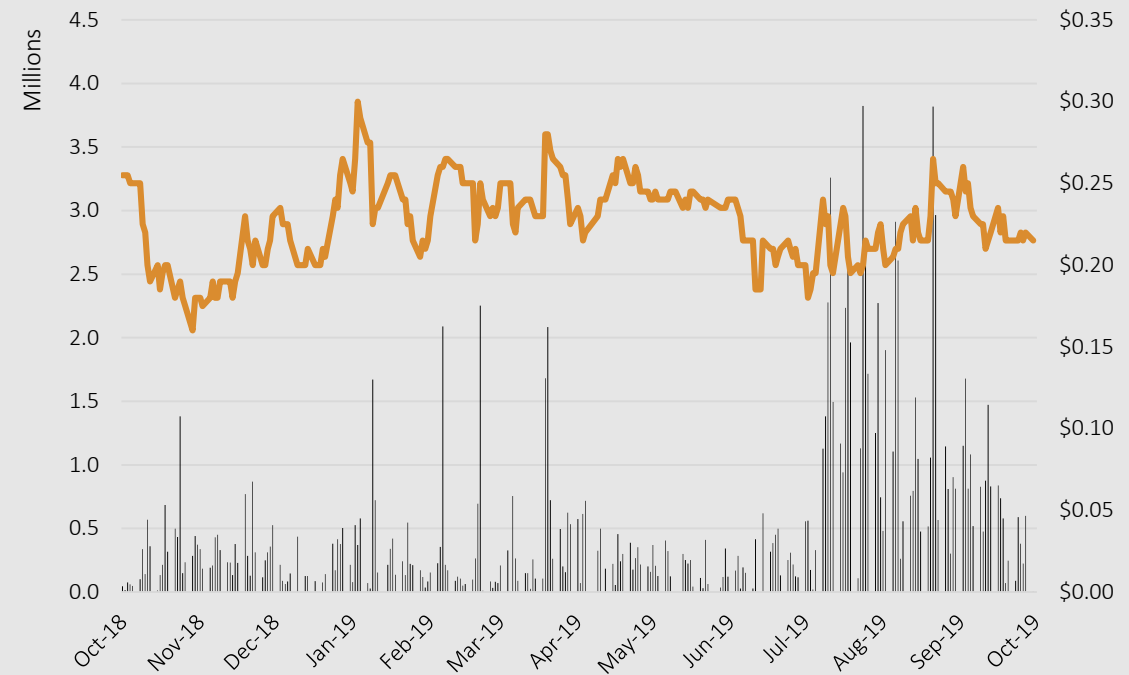
CAPITAL STRUCTURE*

AMOUNT

Total issued shares	641.63m
Options / warrants	99.32m
Share price	A\$0.215
Market cap (fully diluted)	A\$159.30m
Cash	A\$17.02m

* Capital structure and cash balance as at 16 October 2019

12 Month Share Price Performance and Liquidity



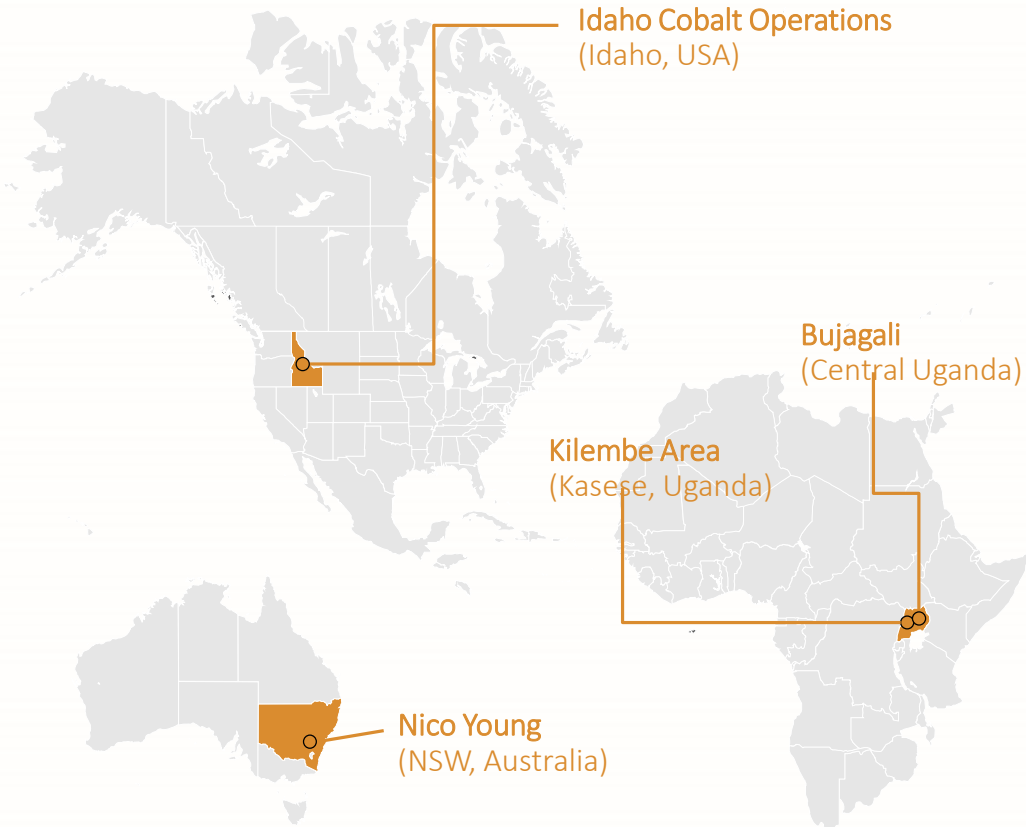
Ownership

Substantial Holders	Australian Super 5.9%
Top 20 Shareholders	29.2%
Board and Management	4.5% (11.9% diluted)

Listings

ASX (JRV); TSX-V (JRV)
OTCQB (JRVMF); FRA (IHF)

GLOBAL SUPPLIER OF BATTERY METALS



Idaho Cobalt Operations

- Partially constructed mine near Salmon, Idaho in the USA
- Fully environmentally permitted
- 43-101 compliant M+I resource of 3.87Mt @ 0.59% Co and 0.85% Cu⁽¹⁾; +1.82Mt inferred resource @ 0.46% Co and 0.81 Cu⁽¹⁾
- C\$135 MM spent to date on project
- Updated Feasibility Study underway

Kilembe Area / Bujagali

- 100% ownership, exploration-stage assets located in Uganda
- Kilembe (5 EL' s) & Bujagali (5 EL' s)
- Up to 2.5% Co, 37.8% Cu, 18.2g/t Au rock samples⁽²⁾
- Both projects are at target drilling stage and have strong anomalies

Nico Young

- New South Wales, Australia, 100% ownership, no private royalties
- JORC compliant indicated & inferred resources of 93.3Mt at 0.63% Ni and 0.05% Co⁽³⁾
- Positive Preliminary Economic Assessment completed in 1H 2019
- Potential to be one of Australia's largest nickel-cobalt operations

Geographic and asset diversification through a global strategy

Source: Company materials.

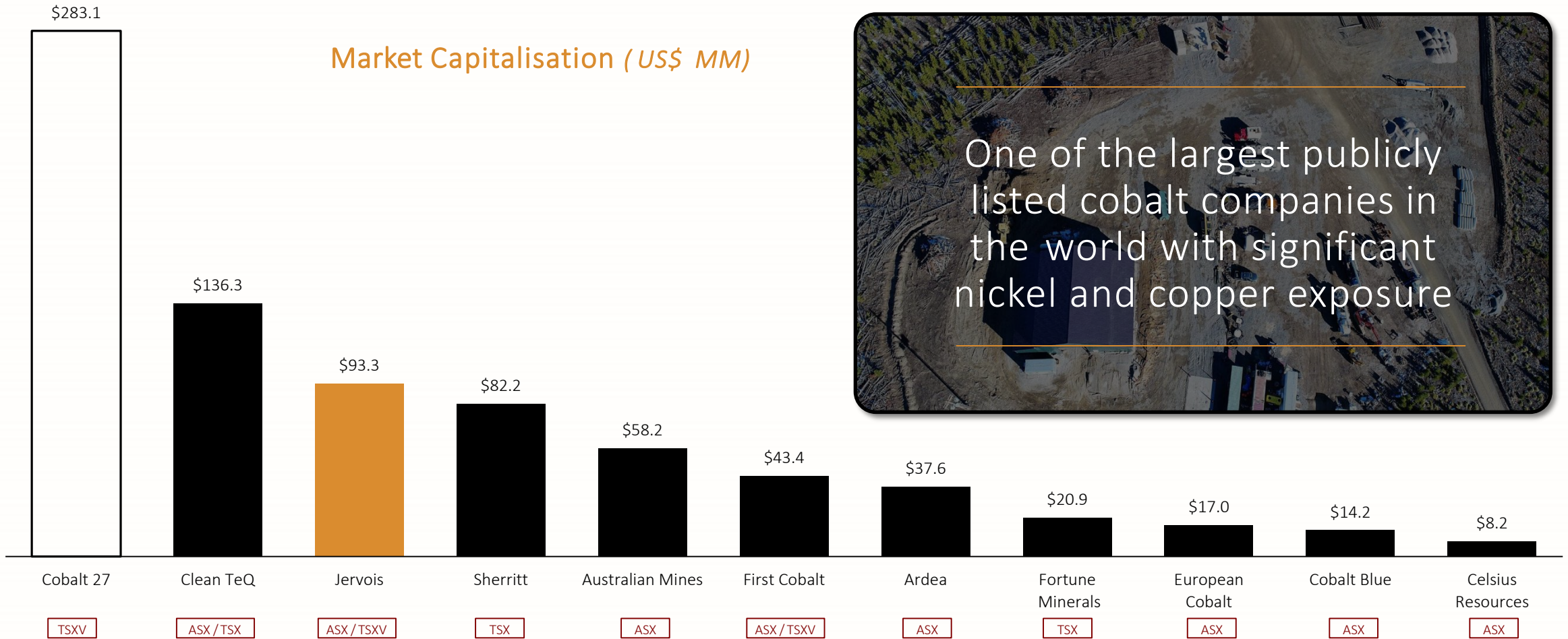
(1) Refer to eCobalt TSX release 7 February 2018.

(2) Refer to Jervois ASX release 24 June 2019.

(3) Refer to Jervois ASX release 24 May 2019.

ONE OF THE LARGEST COBALT COMPANIES GLOBALLY

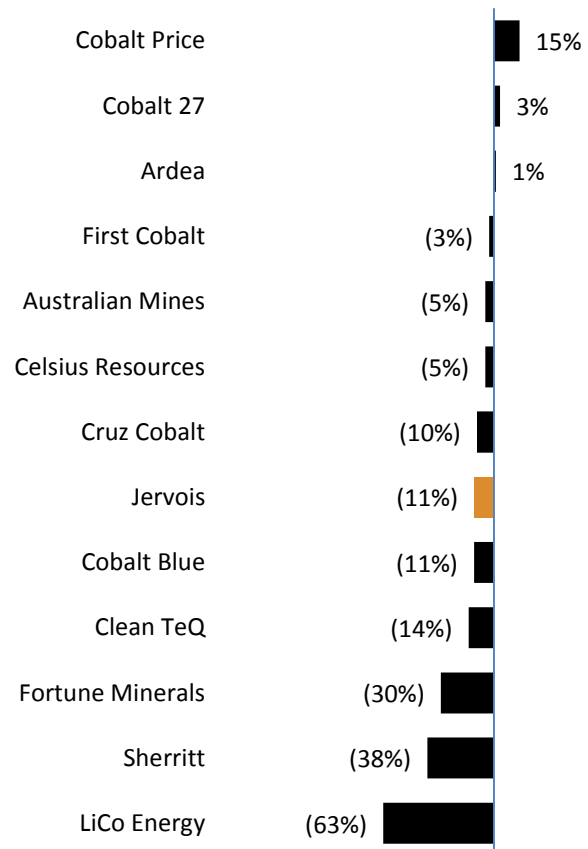
October 16, 2019
Court approval hearing date
for the Pala acquisition



Source: Bloomberg, Capital IQ, Company Materials.
Note: Priced as of October 10, 2019.

COBALT TRADING COMPARABLES

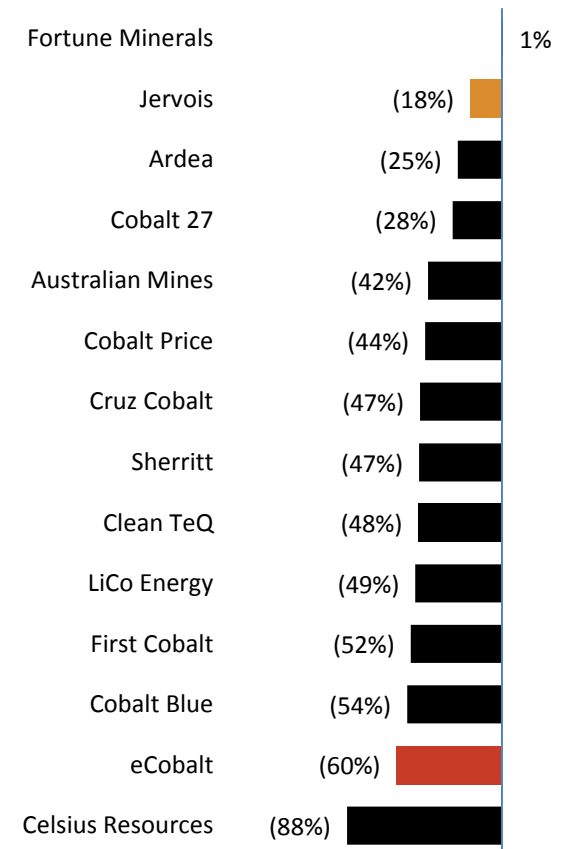
Since April 1, 2019



Jervois has received strong secondary market support from institutional holders since the last capital raising

Cobalt price strengthening as recovery continues – Investors in the next cycle will focus and reward quality of management and assets

6 Months Prior to April 1, 2019



Source: Capital IQ.
Note: Priced as of October 10, 2019.

JERVOIS BOARD OF DIRECTORS

Peter Johnston Non-Executive Chairman

- Recognized as one of Australia's leading mining executives and Board Directors
- Prior to joining Jervois, Interim CEO of Tronox Ltd (US\$2.25 billion TiO2 business) and head of Global Nickel Assets for Glencore

Bryce Crocker CEO, Executive Director

- Joined Xstrata plc at IPO in mid 2002, ex banker
- Past nickel/cobalt roles within the nickel division at Xstrata plc include VP and Head Strategy, Marketing and Research, GM and Head Business Development

Brian Kennedy Non-Executive Director

- Managed Kambalda and Mt Keith for WMC, Murrin Murrin for Glencore
- Extensive African and nickel / base metal construction and operations

Mike Callahan Non-Executive Director

- Ex CEO eCobalt Solutions
- Former VP of Corporate Development & President of Hecla's Venezuelan mining operations

Alwyn Davey GM Commercial and Company Secretary

- +18 years' experience as Company Secretary
- Former member of the executive committee of Cambrian Mining Plc and Non-Executive Director of Energybuild Group Plc

JERVOIS MANAGEMENT TEAM

Kenneth Klassen General Counsel / EGM - Legal

- Former General Counsel of Glencore plc, retiring in 2016 (joined in 2013)
- Previously had a successful 20-year career as a Canadian M&A lawyer at leading Canadian firms

Michael Rodriguez EGM - Technical Services

- Previous employers include WMC and Glencore
- 30+ years of international experience in design and construction of hydro- and pyro- metallurgical plants.

Andy Edelmeier Interim CFO / EGM - Finance

- Ex CFO and Executive Director M2 Cobalt
- Former VP and banker with JP Morgan and Credit Suisse in London and New York
- Former President of Braemar West Capital

Simon Clarke EGM - Corporate Affairs

- Ex CEO and Executive Director M2 Cobalt
- Co-founder of OSUM Oil Sands and former Executive VP of RailPower Technologies

Floyd Varley COO / EGM - Operations

- 35+ years experience in mine operations management in Canada and the US
- Ex VP Operations and Mine GM at Yukon Zinc

Cameron Knox Group Controller

- 15+ years' experience in finance and accounting with resources focus
- Previously CFO for Laguna Gold Limited and Financial Controller at Tigers Realm Coal, also held senior finance roles with Citadel Resources Group and Nyrstar Australia

Jennifer Hinton Uganda Country Head

- 15 years in Uganda, Ph.D Mining Engineering
- Former adviser to UN and World Bank

Thomas Lamb Uganda Operations Manager

- Co-founder of Goldgroup Mining Inc. and Director of Uzhuralzoloto in Russia, lawyer
- Extensive Ugandan operational experience

David Selfe Group Manager Geology

- 20+ years experience in nickel-copper-cobalt across Australia, Indonesia and Africa
- Ex Glencore at Murrin Murrin

Dean Besserer GM Exploration

- 20+ years of exploration experience in over 50 countries including across most of Africa
- Formerly Managing Director of APEX Geoscience Ltd.

IDAHO COBALT OPERATIONS

IDAHO COBALT OPERATIONS (“ICO”)

100% owned by Jervois, no private royalties

- High grade cobalt-copper deposit and a partially completed mine site
- Fully-environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, USA
- Largest NI 43 -101 compliant cobalt resource in the United States
 - 3.87Mt Measured and Indicated resource @ 0.59% Co and 0.85% Cu⁽¹⁾
 - Additional 1.82Mt Inferred resources @ 0.46% Co and 0.81% Cu⁽¹⁾
 - Deposit open along strike and at depth
- ICO de-risked through investment of over C\$135 MM to-date (over the last 20 years) in expenditure
 - Existing surface infrastructure includes water management ponds and treatment plant, power systems (substation and power lines), control wells, haul roads

Asset Location

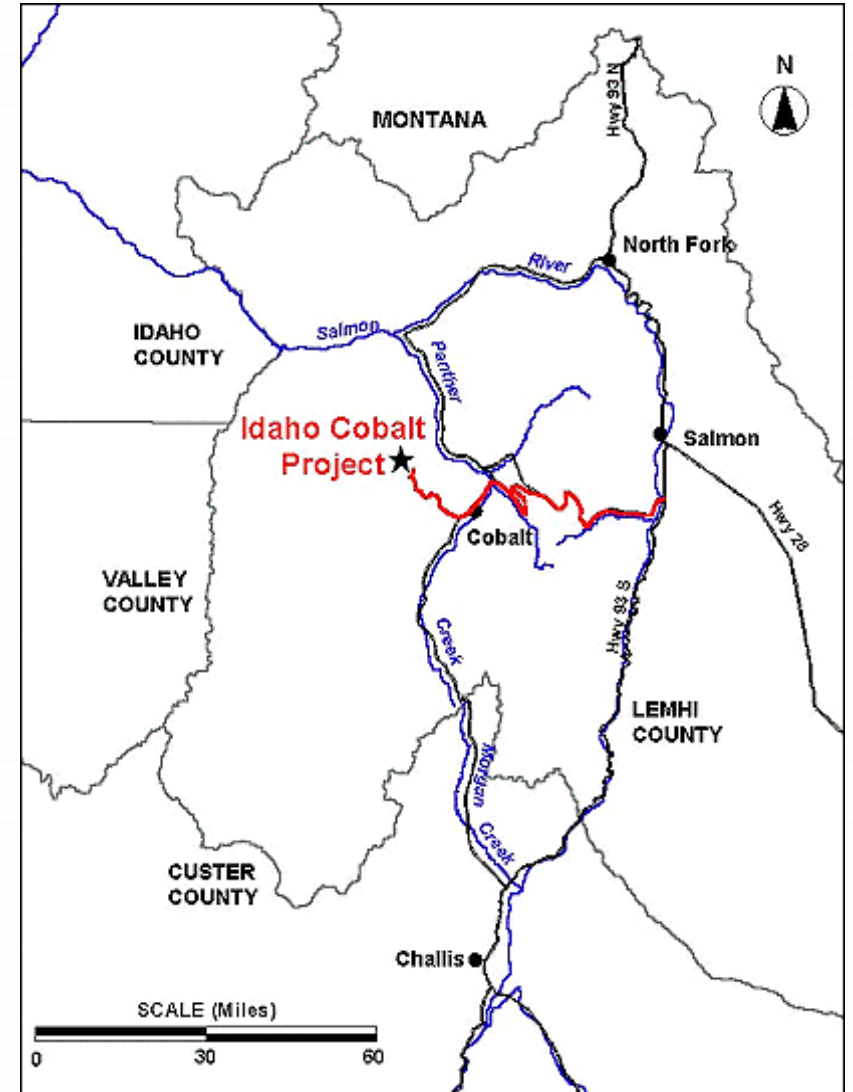


(1) Refer to eCobalt Press Release 7 February 2018

(2) Refer to eCobalt Press Release 7 January 2019

LOCATION

- ICO is located in heart of the Idaho Cobalt Belt, a unique mineral rich, prolific metallogenic district unique to North America
- Idaho is a mining friendly state and has historically produced ~2Mt of cobalt from the early 1900's through to the 1960's
- Proximity to nearby towns and infrastructure
 - Salmon (pop. ~3,000) to Blackfoot (pop. ~12,000): 188 miles
 - Blackfoot to Pocatello (pop. ~54,000): 25 miles
 - Blackfoot to Idaho Falls (pop. ~59,000): 29 miles



ICO: DE-RISKING

- Growth potential through extensional and lateral drilling into footwall and other on lease targets
- Current resource/reserve estimate is entirely contained within the Ram Deposit, which accounts for ~7% of the 5,990 acre land package
- The Ram deposit remains open along strike and at depth, with additional expansion potential in the Sunshine and East Sunshine deposits
- Aside from recent intersections⁽¹⁾ footwall of Ram deposit largely untested – potential lode repetitions for resource upside

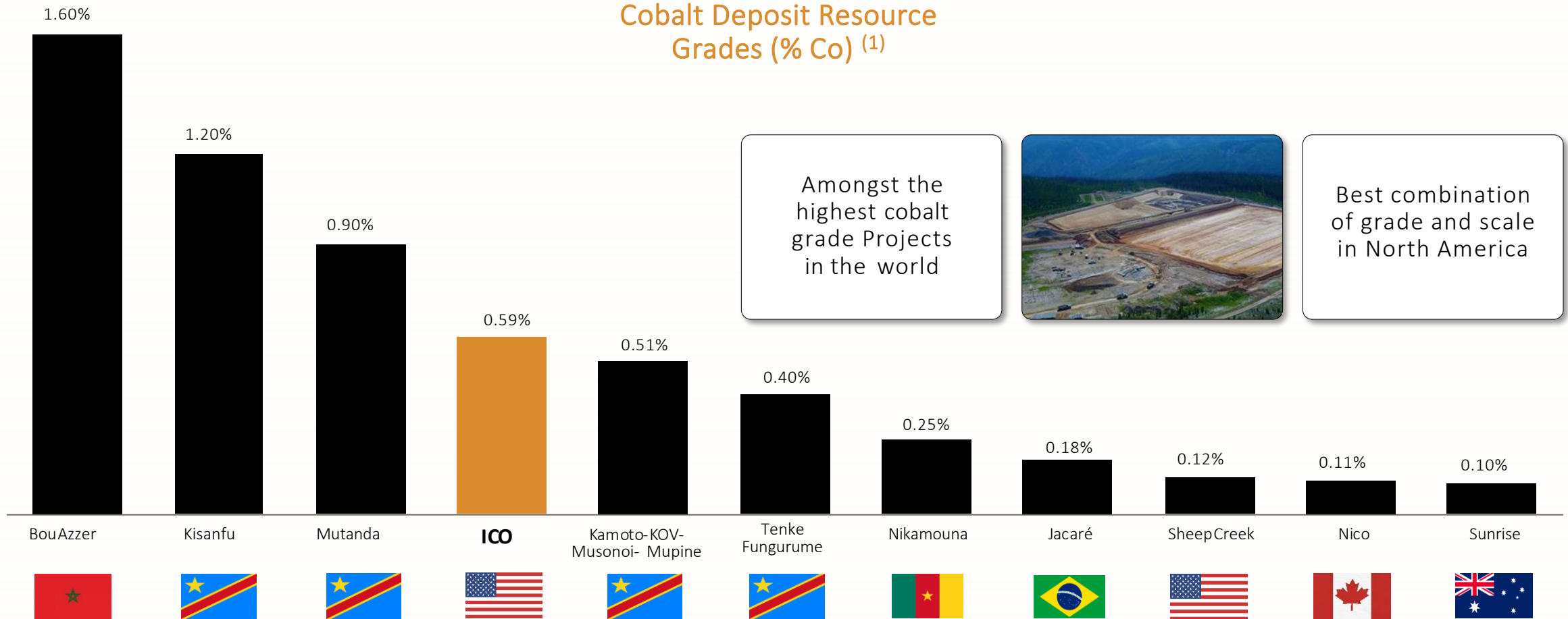


DE-RISKED PROJECT WITH SIGNIFICANT INVESTMENT IN INFRASTRUCTURE

(1) Refer to Jervois Press Release 15 October 2019

ICO: GRADE BENCHMARKING

Cobalt Deposit Resource Grades (% Co) ⁽¹⁾



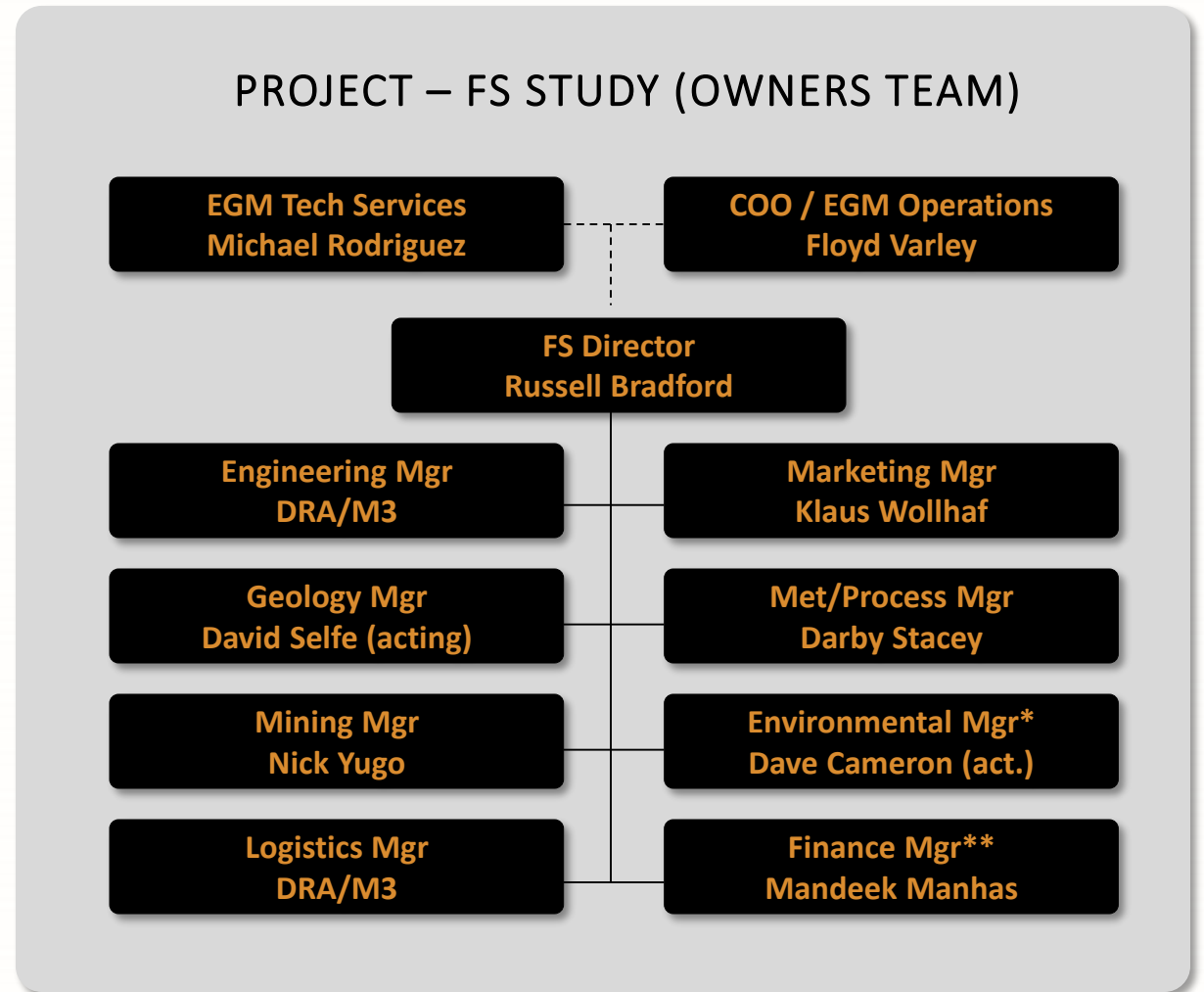
(1) Grades reflect those of resources and reserves and are for cobalt only not including by-products. Reserve and resource data are from publicly available reports and company websites, but in some bases are not defined by a National Instrument 43-101 standard, Joint Ore Reserves Committee code, or similar mineral-resource classification scheme.

(1) Source: eCobalt PDAC 2019 Corporate Presentation.

TEAM STRUCTURE

UPDATE FEASIBILITY STUDIES (“FS”) AND ARRANGEMENT OF PROJECT FINANCING

- Strong project team established, led by Russell Bradford, with selective continuity from eCobalt
- Leading international engineering firms invited to tender after site visit – DRA/M3 appointed
- USA centric experience with groups Jervois has designed, constructed and commissioned mines with previously
- Robust financial controls and governance being established ahead of study commencement and construction expenditure accelerating in 2020
- Jervois Board and management actively engaged in support – financing and successful delivery of a mining operation at ICO our highest priority



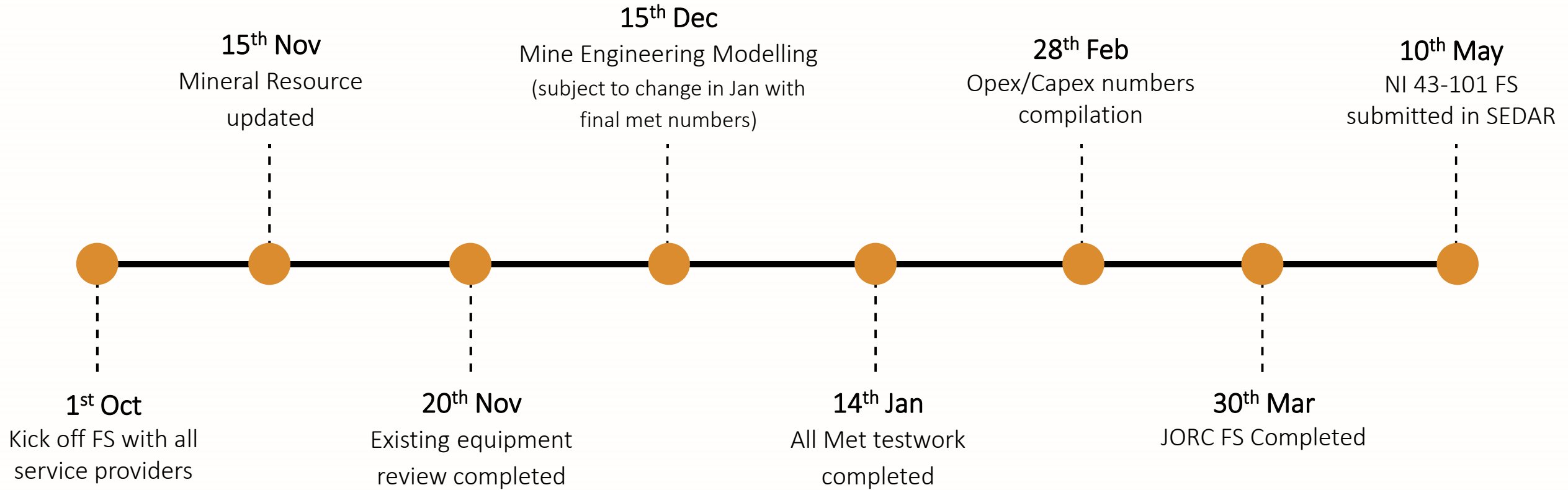
* Does not include health, safety, external affairs (community and government relations) or security

** Covers project controls/costing/expenditure/procurement/financial model

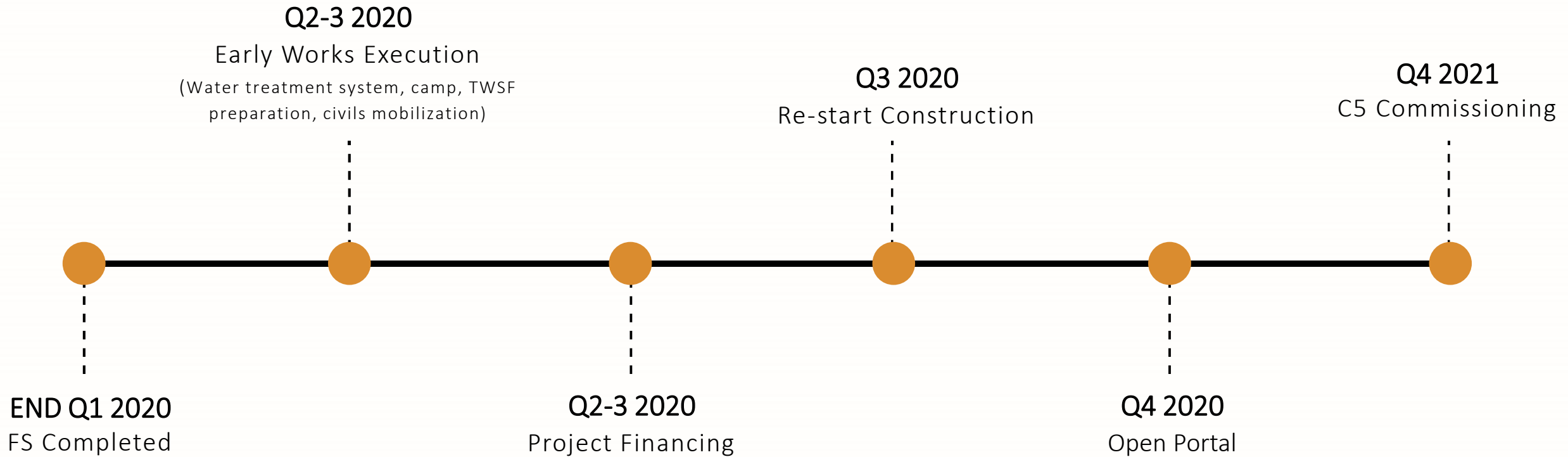
DFS – HIGH LEVEL DESIGN CRITERIA

- Design within existing permit
- 1,200 short tons per day (stpd)
- 365 Operation with Camp
- Update Resource and Mine Plan
- Cut and Fill Mining Method with 100% fill Mined Grade for Plant Design:
 - 0.70% Cu
 - 0.50% Co
- Two Concentrate Products:
 - Copper Con >30% Cu, low cobalt
 - Cobalt Con >10% Co, low copper
- Maximize Use of Existing Owned Equipment

FS SCHEDULE

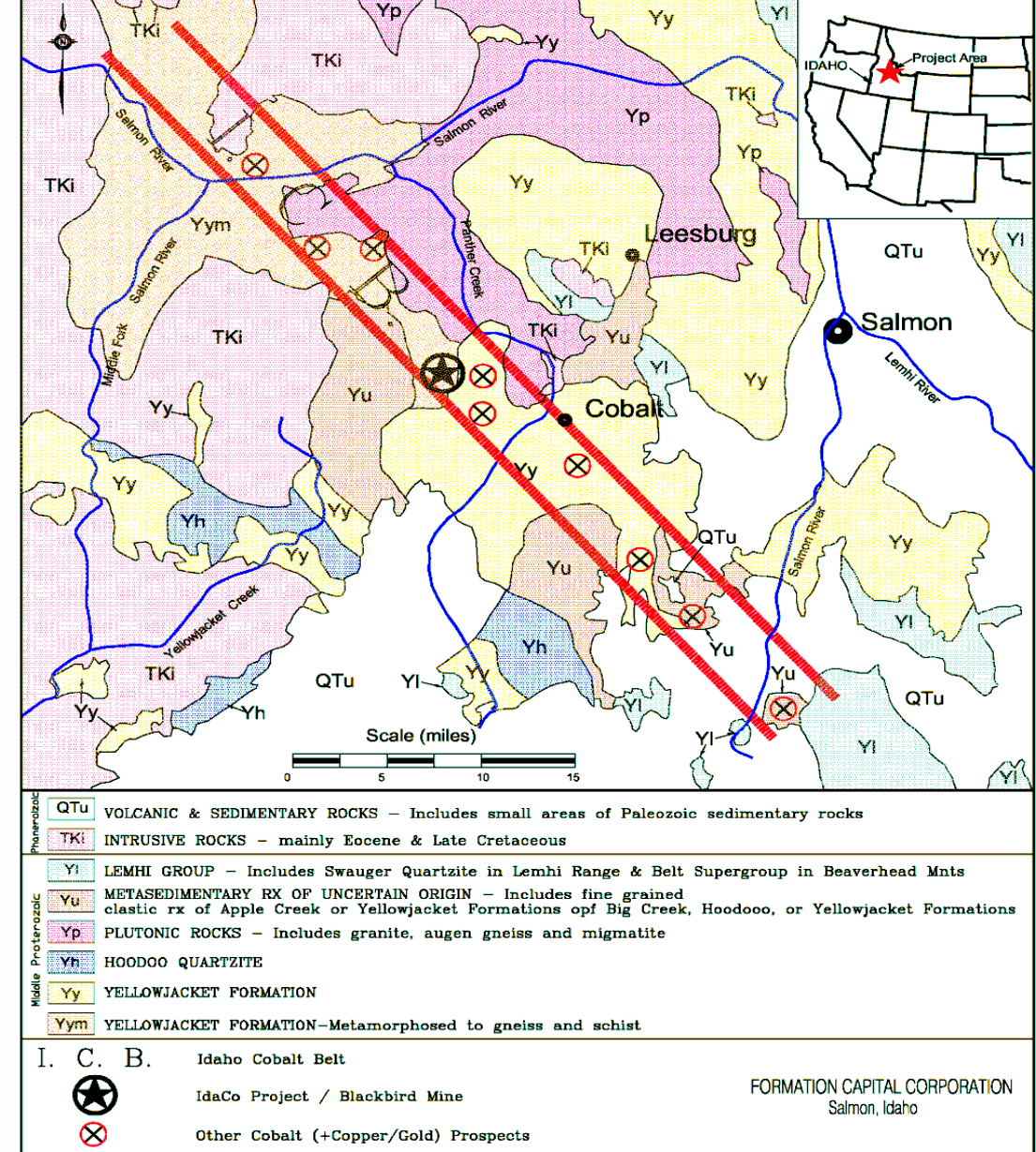


ICO DEVELOPMENT SCHEDULE



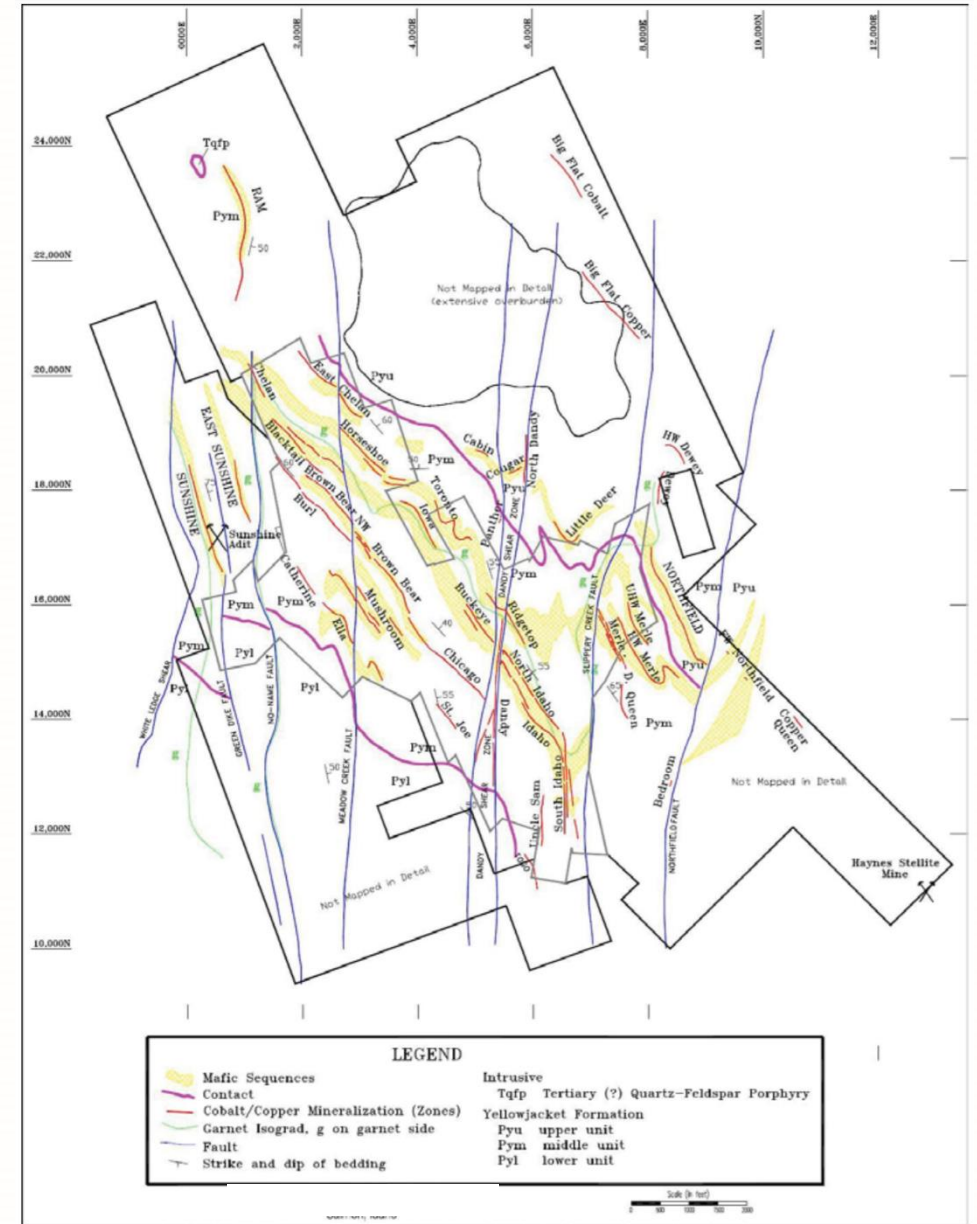
REGIONAL GEOLOGY: IDAHO COBALT BELT

- The Idaho Cobalt Belt (ICB) is the result of a sea-floor hydrothermal vent along an ancient rift
- The ICB is a NW trending zone of Co-Cu-Au occurrences.
- At least 64km long and up to 10km wide, centered on the ICO in which cobalt occurs in sufficiently high concentrations to make it the primary economic metal in the deposits
- The only deposits in the belt of current economic significance are Blackbird (previously mined) and Jervois's ICO

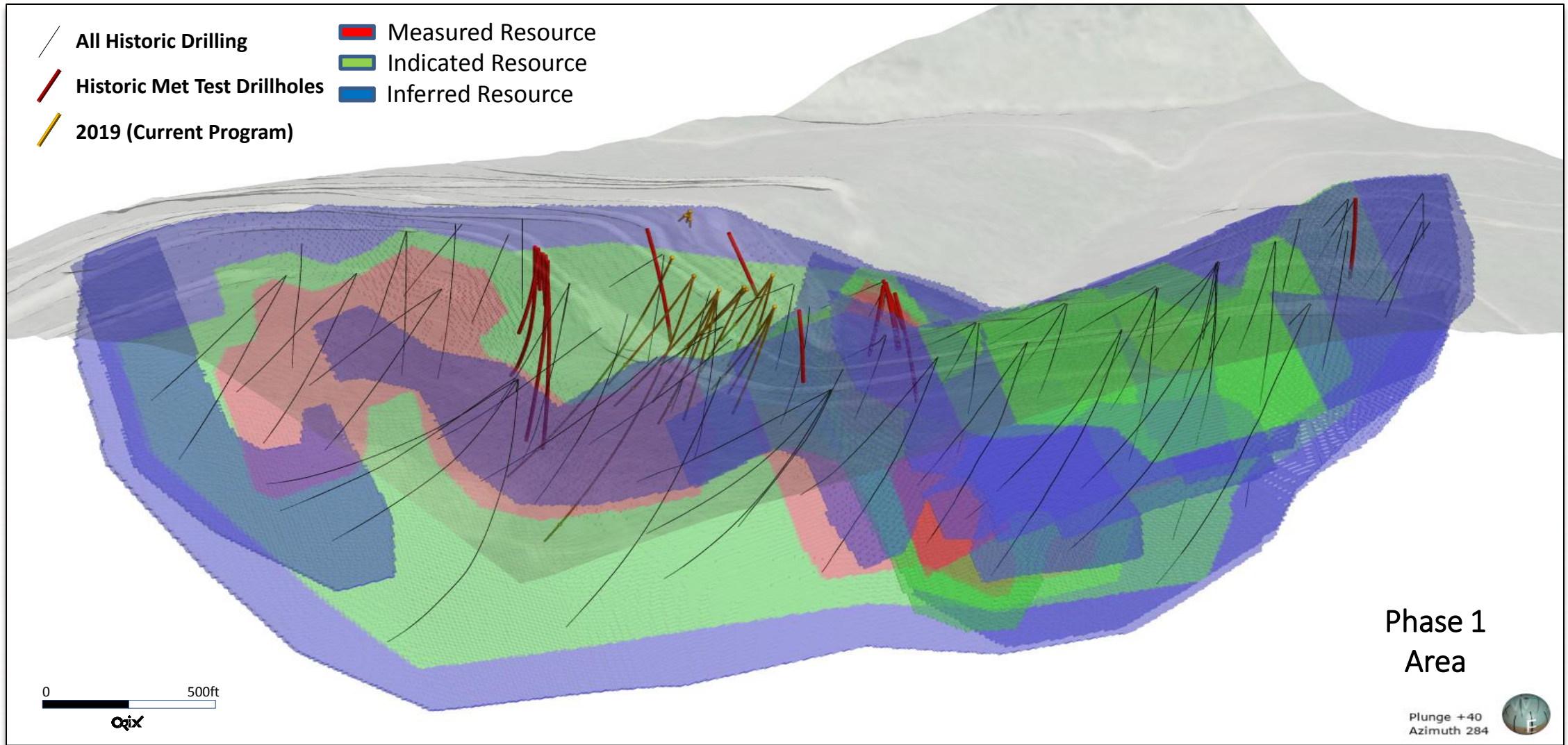


REGIONAL GEOLOGY (CONT.)

- The Ram deposit sits at the northern end of the Idaho Cobalt belt
- The Blackbird lodes historically mined by Noranda and others is separated only by mining claim boundaries and regional faults
- Testing of the Ram to the south towards the claim boundary has been prohibitive due to the deep drilling required and the high terrain
- Sunshine and East Sunshine are important potential additions to future resources to feed the ICO Plant
- Also of interest is the potential for extensions of the Blackbird lodes into the northern claim areas in the footwall of the Ram deposit

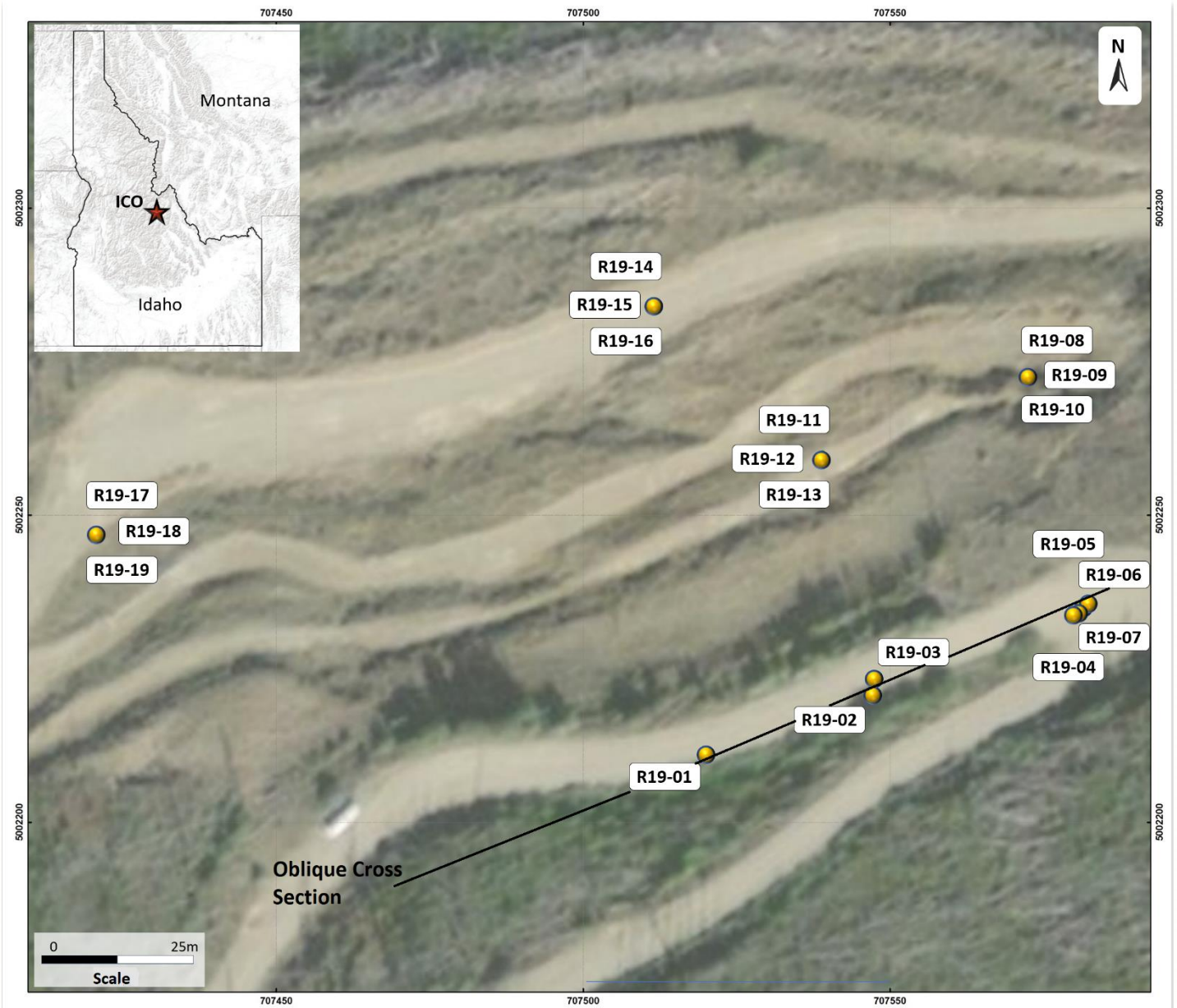


OBLIQUE LONG VIEW: RAM DRILLING ON RESOURCE MODEL



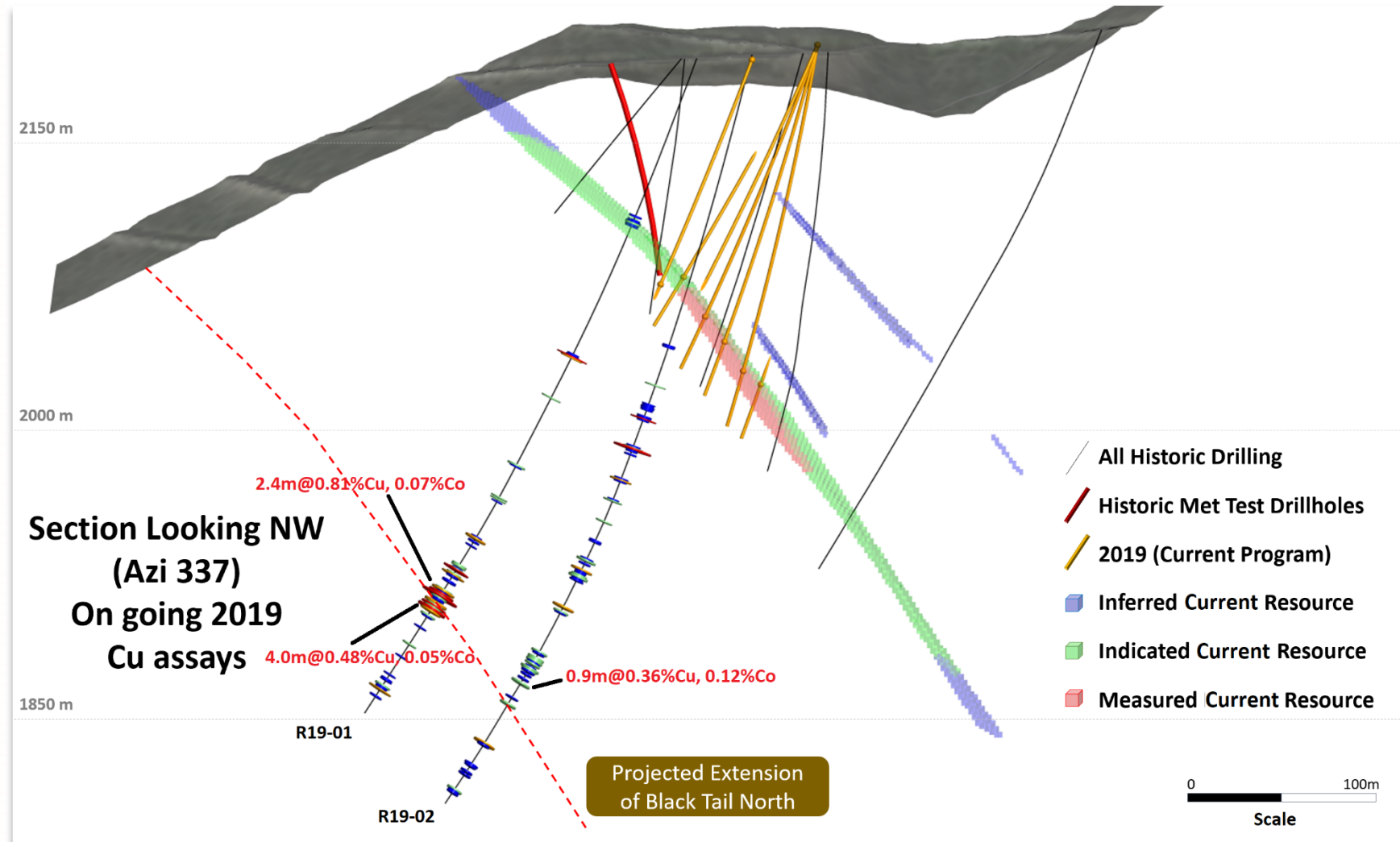
2019 DRILLING PROGRAMME

- 19 Diamond Core drillholes completed in summer and autumn of 2019 for metallurgical sampling and infill drilling
- Target area is within the first 3 years of mining and has been conducted on existing roads and accesses
- 2 holes, R19-01 and R19-02 extended through into the footwall of the Ram resource to explore for extensions to the Blackbird mineralised zones – both intersected mineralisation

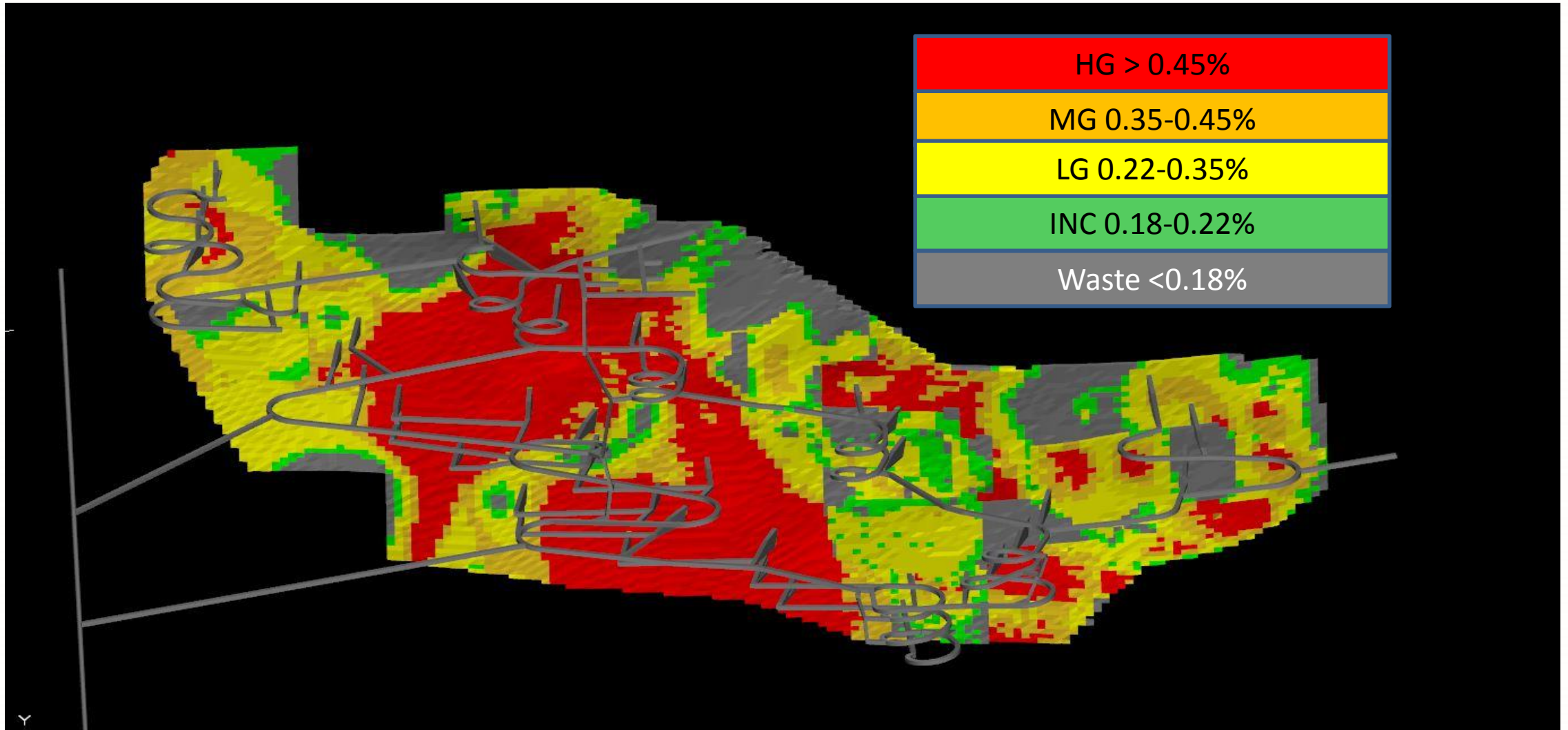


DRILLHOLE SECTION R19-01 AND R19-02

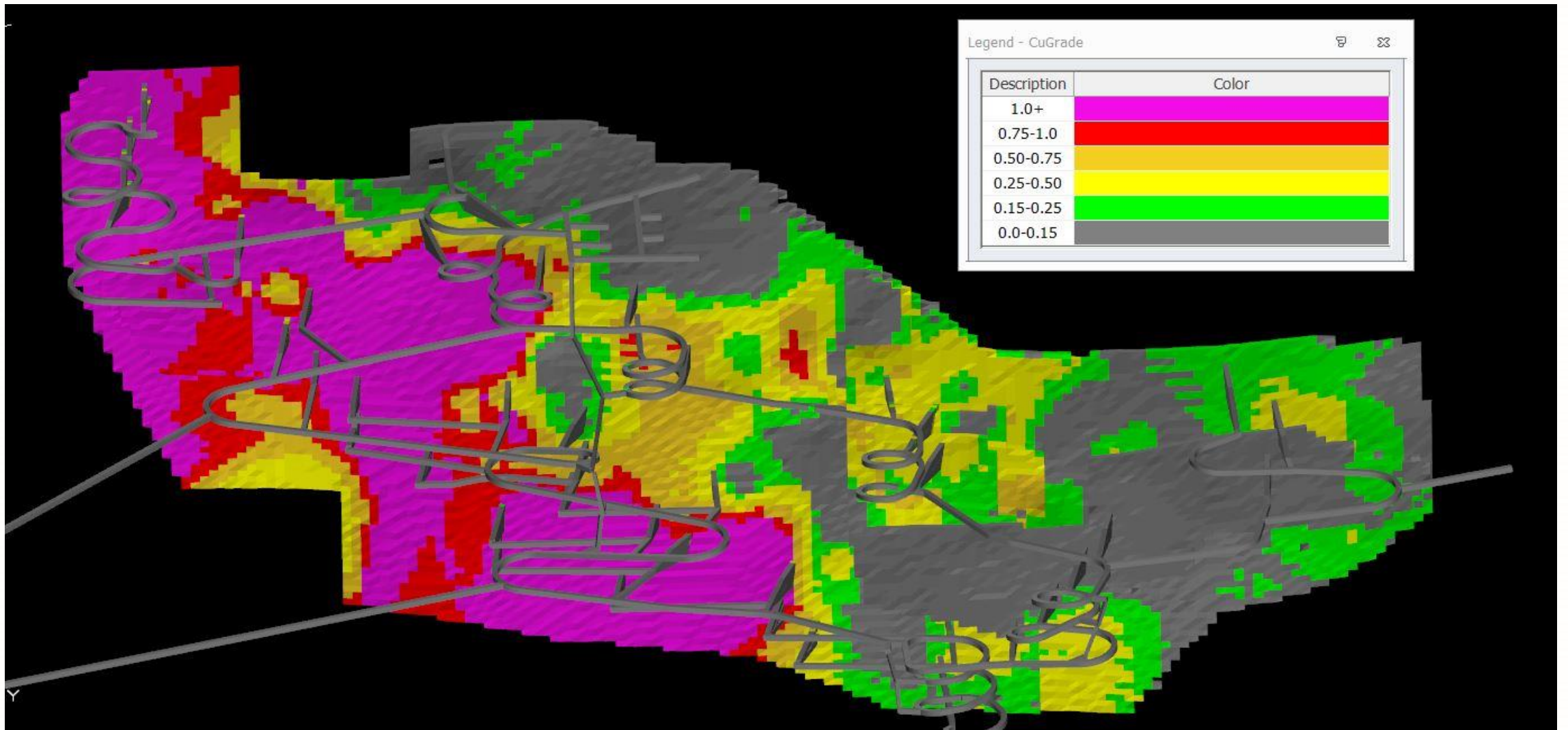
- R19-01 and R19-02 intercepted copper rich mineralization with lesser cobalt
- The intercepted positions are down dip 250m from surface projection
- The up dip positions will be tested in 2020 with shallower drilling from the back side of the mountain



ICO GEOLOGY: COBALT GRADE



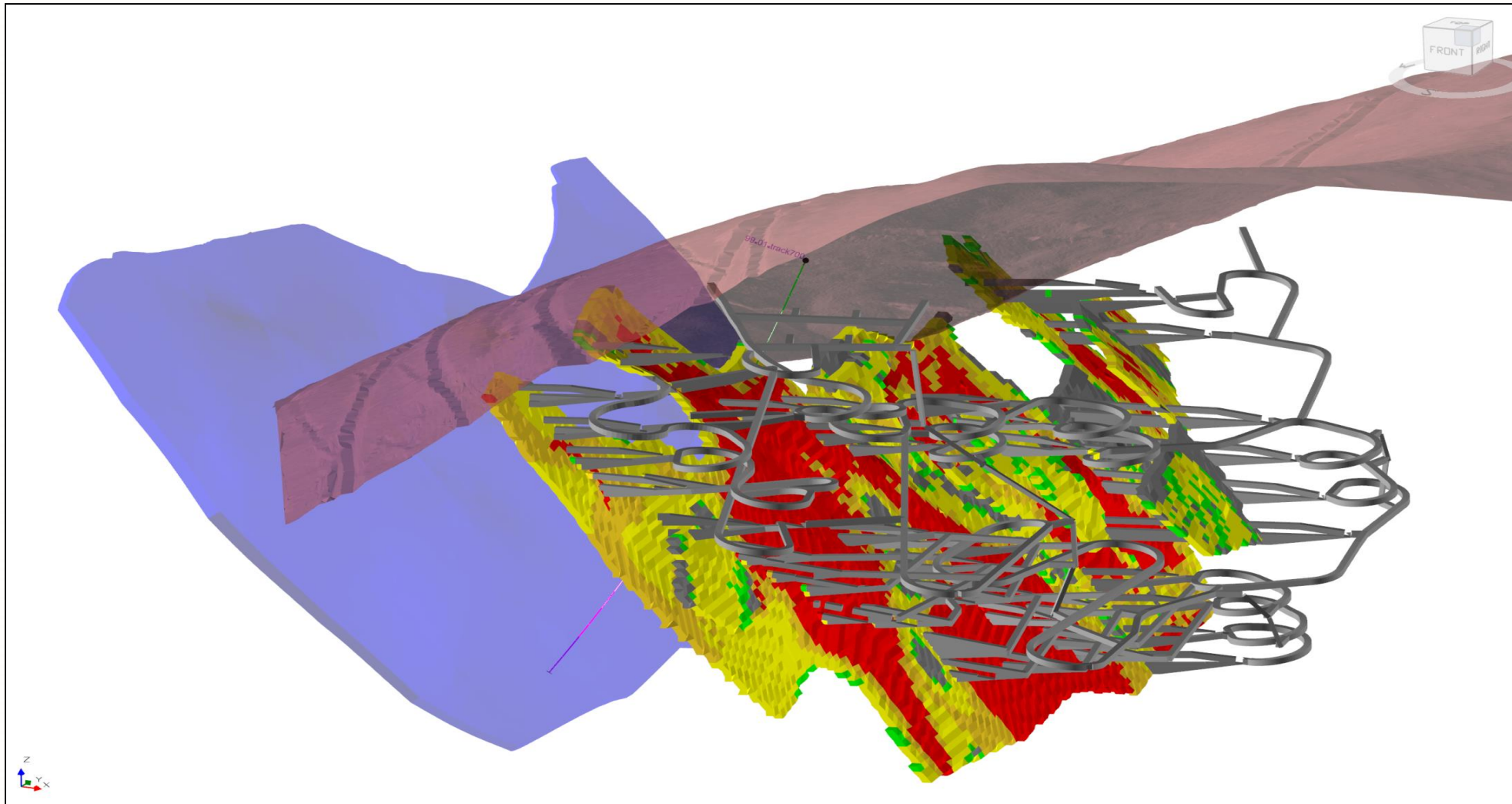
ICO GEOLOGY: COPPER GRADE



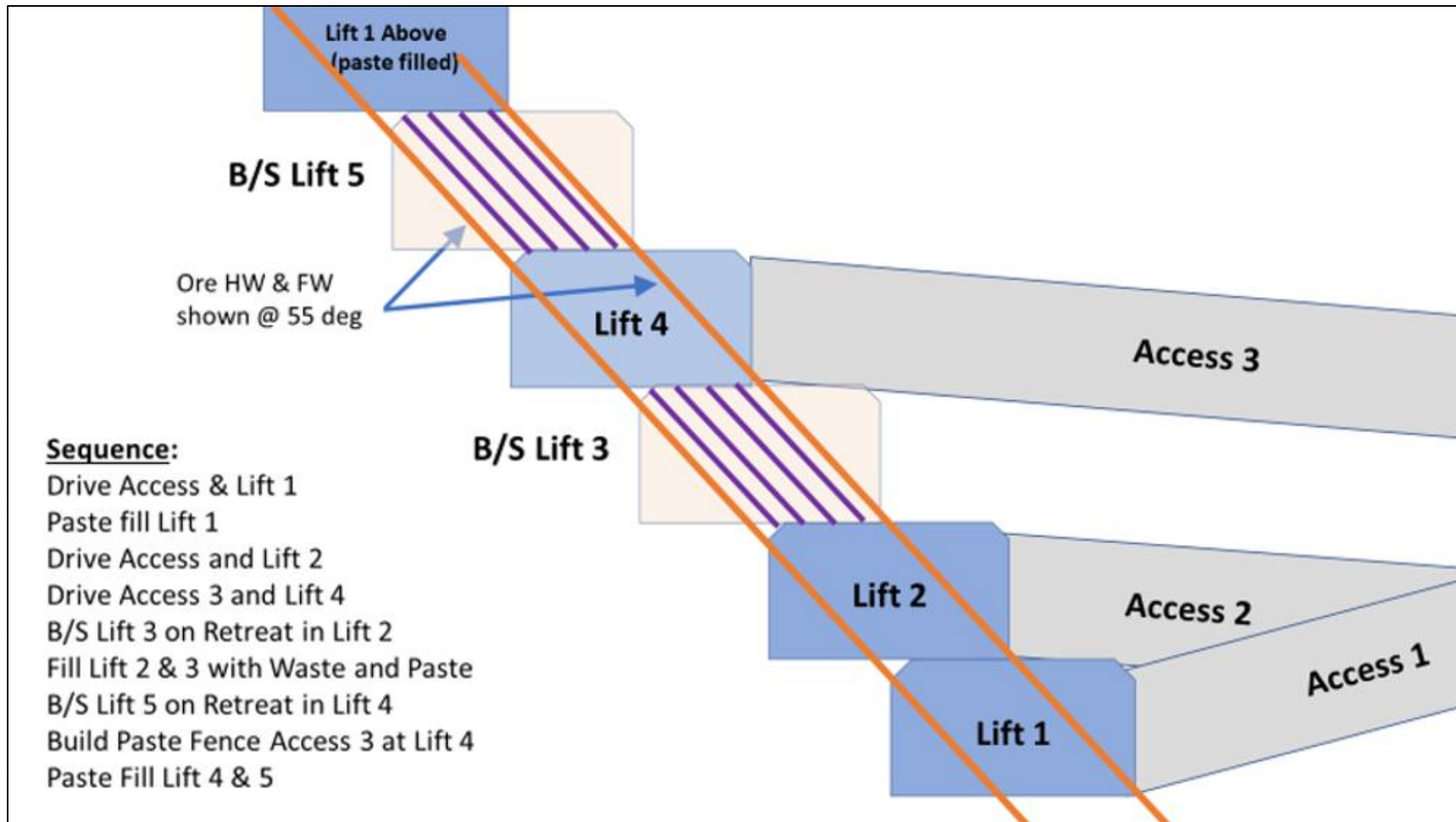
ICO MINE: DESIGN ASSUMPTIONS

- Overhand cut and fill mining method
 - 70' level spacing with 5 @14' lifts
 - Minimum width 14'
 - 24' long (2 round) blocks
- Variable mining rates
 - Ramp & level access development set at 1 Round/day
 - Lifts 3 and set at 500T/day max (assuming back slashing)
 - Lifts 1 – 3 set at 250T/day max
 - 400 stpd max sill filling to include set up w/ 600stpd fill rate
- Primary mining horizons employing CRF to provide flexibility
- Sequencing controlled by Main Ram (3023 lens) with 3021 and 3022 mined as side lenses

ICO MINE: 1200STPD BASE CASE



ICO MINING METHOD: DRIFT (CUT) & FILL



METALLURGY

- Flowsheet development – changes from 800tpd ore to bulk concentrate to 1200stpd and separated products
 - SAG
 - Expanded float and split concentrate
 - Separation
 - Dewatering
- Targeted goals for copper and cobalt concentrate
 - Con grade min/max
- Work underway at SGS (Phase1 and Phase 2 work)
- High level impact on equipment and plant layout
 - Repurpose most of equipment
 - Overall layout/footprint unchanged

INFRASTRUCTURE AND EXISTING EQUIPMENT

- Grid power is installed to site through 69kv extension from Blackbird
- Site has been terraced
- Access road to site from Salmon
- Holding ponds installed
- All communication
- Fuel farm
- Admin office
- Portal access and haul road installed
- TWSF site established
- Equipment purchased which needs to be audited

PERMITTING

- EIS Complete – Record of Decision 2005
- Plan of Operations Approved 2009 – allows up to 1200 STPD
- Surface Disturbance Bond in Place
- Water Discharge Bond Calculation agreement with USFS 2018
- All permits current for start of operations
- 2019 transition from US EPA to Idaho (IDEQ) Administrative Oversight

DRONE FLYOVER AUGUST 2019



FUTURE ICO REFINERY

- Wood appointed as ICO refinery scoping study engineer
- Study will review commercially demonstrated technology for processing sulphide con through to 99.8% LMB grade refined metal
- Battery recycling and processing of third party feed – strategic importance to USA
- Mine will commission based on export of concentrate (no potential USA customers) – Jervois has confidence that ICO mineral resource will ultimately support a refinery

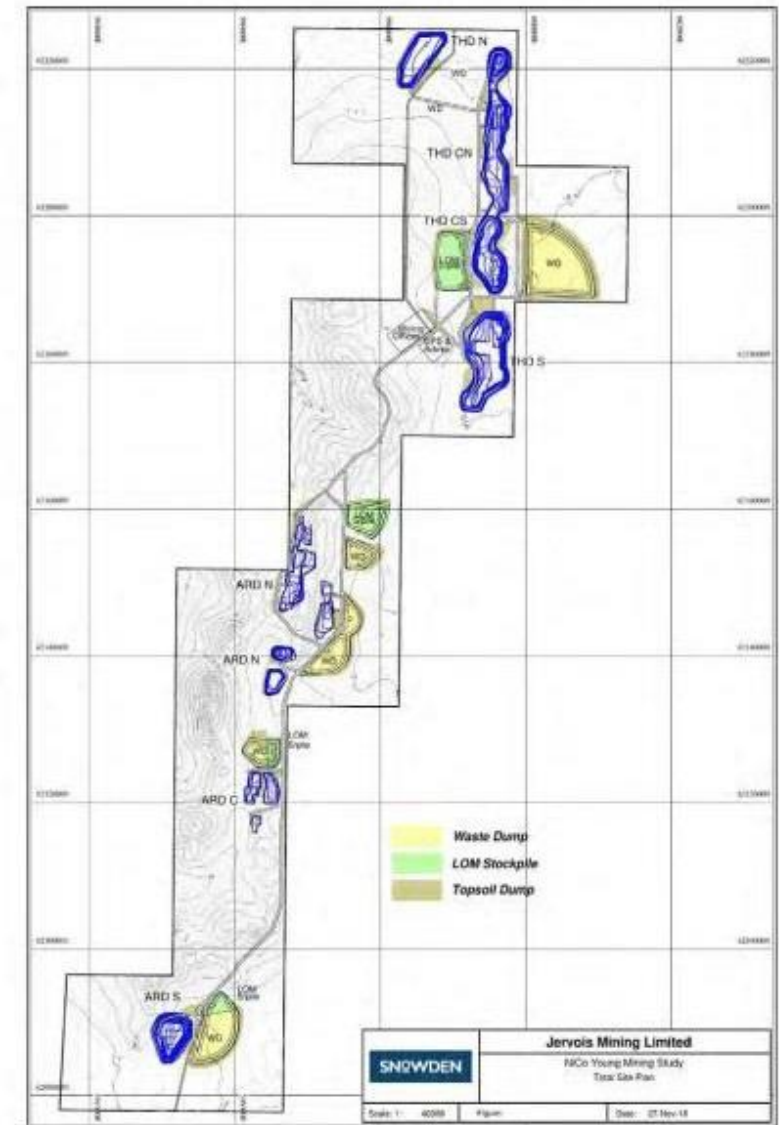




OTHER ASSETS

NICO YOUNG – NEW SOUTH WALES, AUSTRALIA

- Nico Young NI 43-101 PEA completed on lower capex and reduced technical risk associated with heap leach flowsheet
- JORC compliant Indicated & Inferred Mineral Resource of 93.3Mt @ 0.63% Ni and 0.05% Co (0.5% Ni cut-off)⁽¹⁾
- After construction will be one of Australia's largest cobalt-nickel operations
- Nico Young provides an attractive opportunity for development at higher metal prices
 - Nico Young to be fully funded by third parties up to construction and Jervois will sell down its current 100% equity ownership
- Upon project financing close, Jervois expects a four-year construction period with commissioning to start after two years
- Active partnering, off-take process underway
- Significant exposure to rising nickel and cobalt prices

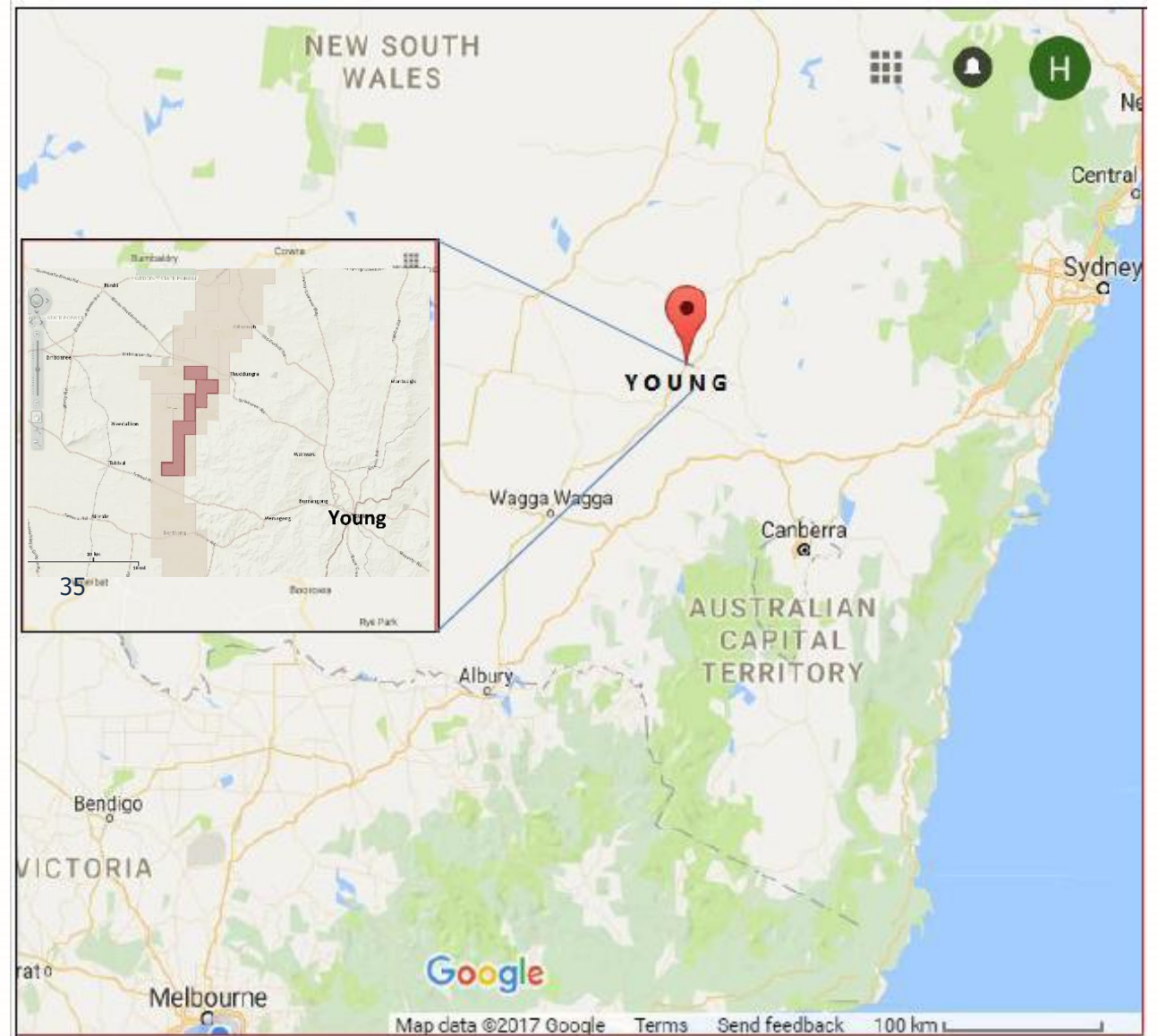


Site Overview

(1) Refer to Jervois Mining Press Release 24 May 2019

NICO YOUNG – LOCATION

- Infrastructure and logistics favourable relative to other Australian laterites
- Deposit is 15km from existing rail loading facilities used for grain, with exports via Port Kembla
- Nico Young is 25 kms from the township of Young, which currently has 7,000 permanent residents; there is an operational magnesite mine on an adjacent property



Project	Nico Young	Sunrise / Syerston	Sconi	Thackaringa	Ni-West	KNP
Resource ⁽¹⁾	3.2Mt Ind @ 0.67% Ni 0.04% Co 90.1Mt Inf @ 0.63% Ni 0.05% Co	40Mt Meas @ 0.75% Ni 0.15% Co 47Mt Ind @ 0.55% Ni 0.12% Co 14Mt Inf @ 0.24% Ni 0.11% Co	8.3Mt Meas @ 0.75% Ni 0.09% Co 49.2Mt Ind @ 0.60% Ni 0.08% Co 18.2Mt Inf @ 0.54% Ni 0.05% Co	18Mt Meas @ 0.09% Co 55Mt Ind @ 0.07% Co 38Mt Inf @ 0.07% Co	5.2Mt Meas @ 1.08% Ni 0.06% Co 50.4Mt Ind @ 1.04% Ni 0.07% Co 19.5Mt Inf @ 0.95% Ni 0.06% Co	10.3Mt Meas @ 0.98% Ni 0.10% Co 105.0Mt Ind @ 0.72% Ni 0.07% Co 100.3Mt Inf @ 0.67% Ni 0.05% Co
Kms from Port	430 Port Kembla 685 Newcastle	450 Sydney	250 Townsville	550 Adelaide	625 Esperance	730 Kwinana
Kms from Existing Rail	15	20	N/A – road logistics	On lease	N/A – road logistics	On lease
Flowsheet	Heap leach	HPAL	HPAL	Concentration- Calcination-Leach- Crystallisation	Heap Leach	HPAL
Technical Risk	Low	High	High	High	Low	High
Capital Intensity Construction Risk	Low	High	High	Unknown	Low	High
Product Flexibility	Mixed hydroxide / refined sulphate	Refined sulphate	Mixed sulphide / refined sulphate	Refined sulphate	Refined sulphate	Refined sulphate
Funding Stage	Seeking FS funding / off-take	Seeking Construction funding / off-take	Seeking Construction funding	Joint Venture legal dispute	Seeking FS funding / off-take	Seeking FS funding / off-take
Offtake Availability (%)	100% Available	80% Available yrs 1-5; 100% thereafter	100% committed - no customer financing obligation	100% committed - no customer financing obligation	100% Available	100% Available

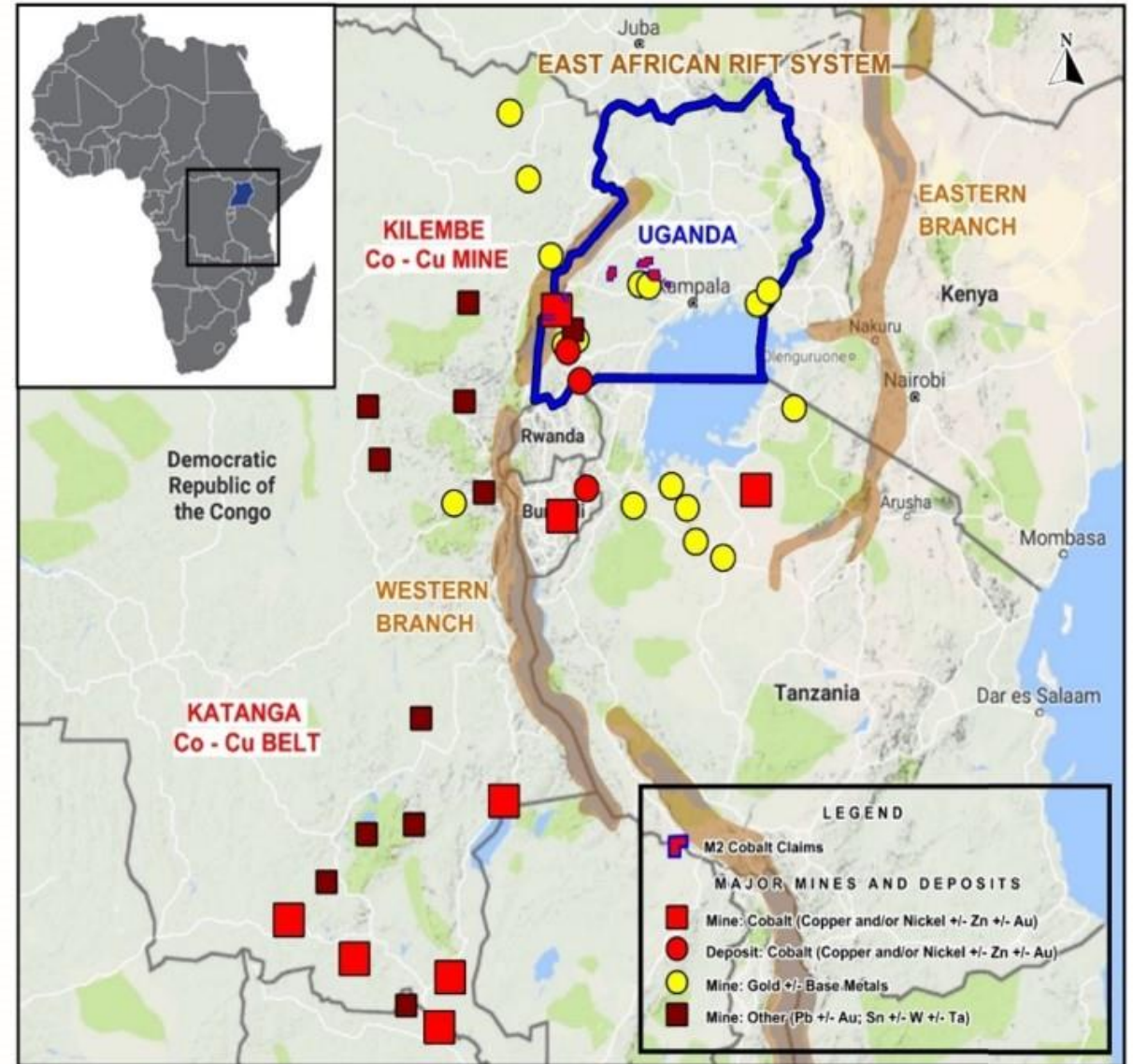
(1) Company reports and filings

UGANDA OVERVIEW

Region holds worlds most prolific source of cobalt, with proven copper-cobalt producer in Uganda – The Kilembe Mine

Similar geology to DRC but vastly underexplored

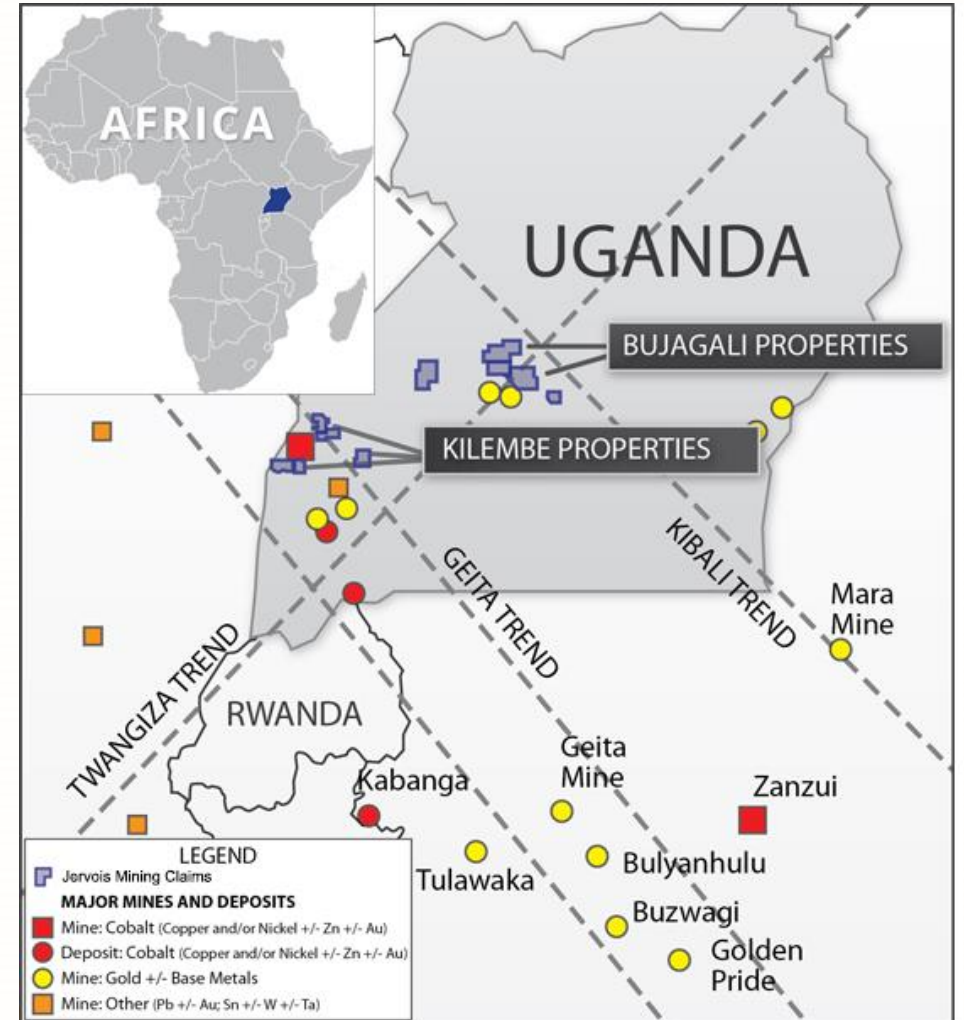
Uganda has stable government, a British based legal system, and a transparent mining code to attract foreign investment



JERVOIS UGANDA PORTFOLIO

- Established Ugandan operating presence, 100% ownership
- Utilising geological and geophysical database from Uganda (Geological Survey of Finland (GTK))
- Strong government and local stakeholder relationships
- All Projects are at target drilling stage and have strong anomalies
- Kilembe Area Properties
 - 5 EL's – 2 south west of Kilembe mine, 2 north east Kilembe mine and 1 east of Kasese
 - Along strike of the past producing Kilembe mine, in both directions.
 - Recent Cu-Au discovery at Senator/Eagle prospects, up to 37.8% Cu and 18.2g/t Au in rock grabs⁽¹⁾
- Bujagali Properties
 - 5 EL's approximately 2 hr. drive from Entebbe
- Waragi: Cu-Co anomalies elevated with rock samples up to 2.5% Co and 1.82% Cu and soil sample assays over 0.1% Co; Katanga-style mineralisation⁽¹⁾
- Bombo: Ni-Cu-Co target. Mineralisation type is disseminated to massive sulphides in intrusive ultramafics

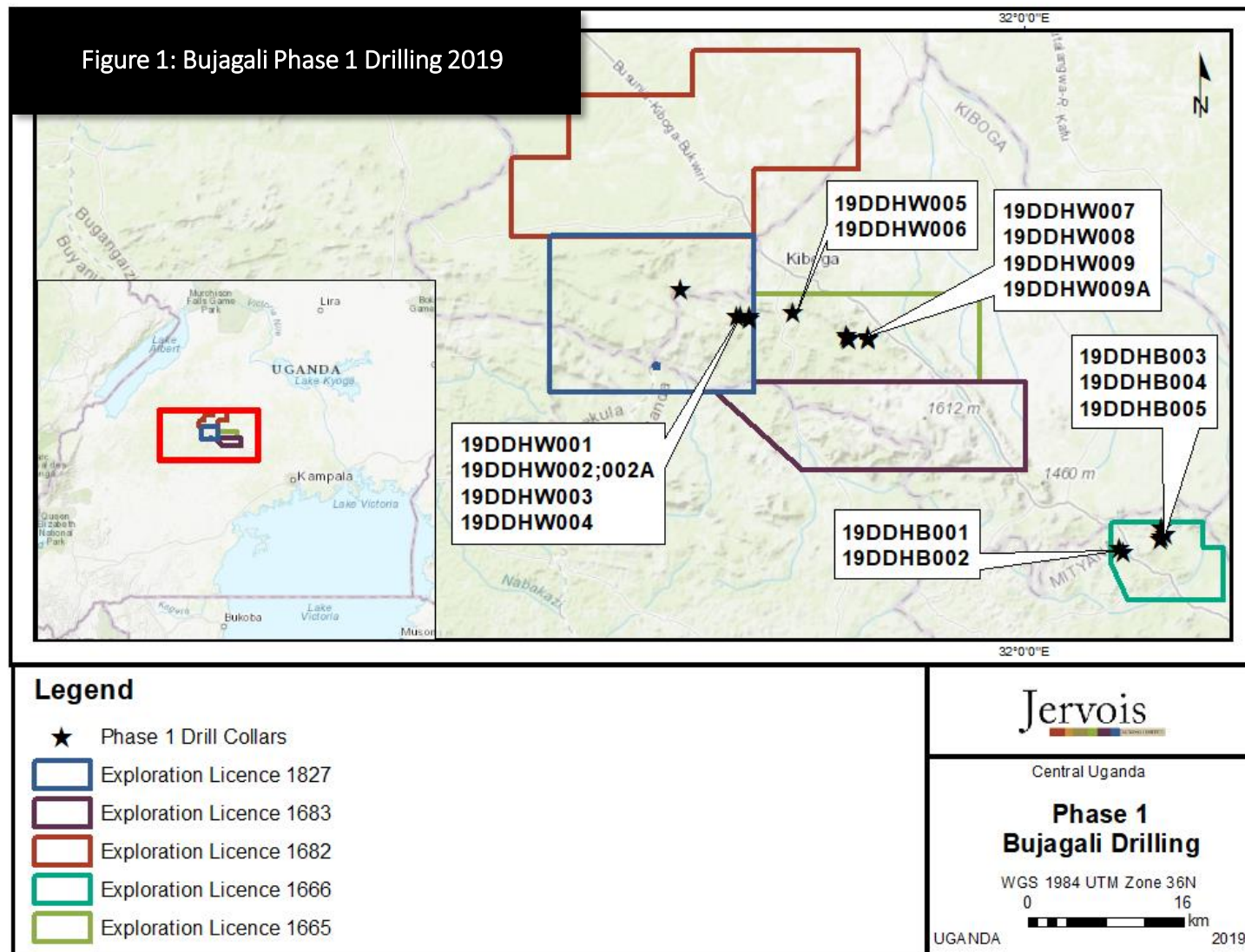
Asset Locations



(1) Refer to Jervois Mining press release 24 June 2019

2019 EXPLORATION TO DATE

- Sampling and ground magnetics at the Bujagali and the Kilembe Area properties
- IP surveys at Bujagali
- Drill testing (2,225 metres) along the mineralised Cu-Co trend at Waragi (sediment hosted Cu-Co targets)
- Drill testing Bombo (Ni-Cu-Co sulphide target) – 1,325 metres



2019 EXPLORATION TO DATE

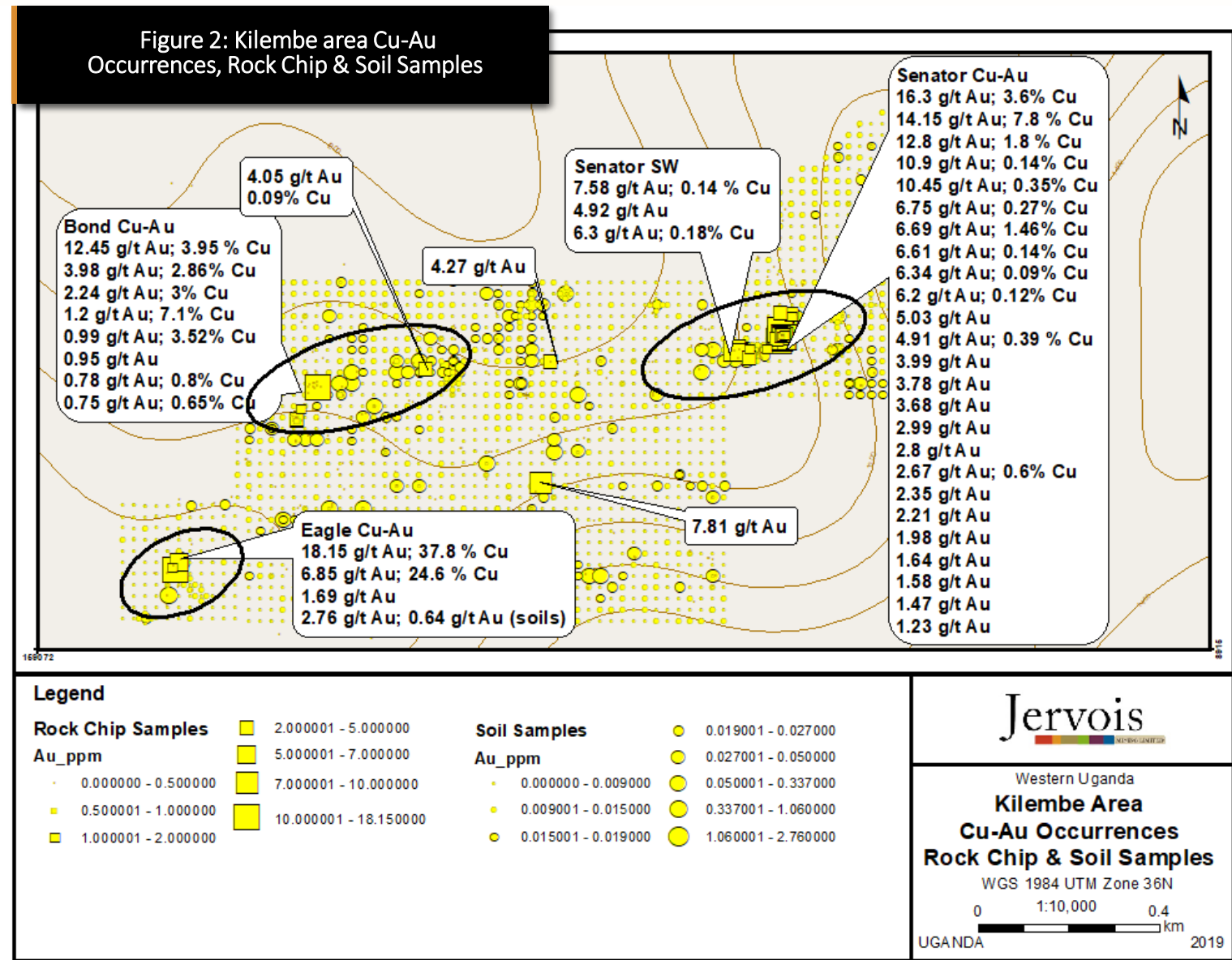
Table 1: Phase 1 Bujagali Drill Highlights

- Encouraging near surface copper and cobalt intercepts from Phase 1 Drilling along the Waragi Cu-Co Trend
- Highlights include:
 - 4.3m @ 0.17% Co
 - 2.0m @ 0.24% Co
 - 1.3m @ 0.19% Co
 - 8.05m @ 0.33% Cu
- Further Drill Testing is in progress

Hole ID	Location UTM WGS 1984	Dip	Azimuth	Depth From	Depth To	Intercept	Cu % / Co %
19DDHW001	360655_X/95319_Y	-45	360	303.5m	306.0m	2.5m	0.17% Cu
19DDHW002	360655_X/95578_Y	-45	360	No Significant Results			
19DDHW002A	360655_X/95578_Y	-55	360	55.0m	56.4m	1.4m	0.19% Co
19DDHW002B	360655_X/95578_Y	-55	360	27.0m	28.0m	1.0m	0.15% Co
				225.0m	226.0m	1.0m	0.25% Cu
19DDHW003	359689_X/95547_Y	-65	360	76.6m	81.9m	5.3m	0.15% Co
				including		4.3m	0.17% Co
				including		2.0m	0.24% Co
19DDHW004	359324_X/95511_Y	-65	360	99.4m	101.0m	1.6m	0.13% Cu
19DDHW005	365074_X/95964_Y	-55	190	15.5m	16.8m	1.3m	0.19% Co
19DDHW006	365074_X/95964_Y	-55	260	11.4m	13.4m	2.0m	0.16% Co
19DDHW007	370768_X/93203_Y	-55	350	No Significant Results			
19DDHW008	372766_X/93286_Y	-55	350	163.5m	164.5m	1.0m	0.47% Cu
19DDHW009	372035_X/93235_Y	-60	360	No Significant Results			
19DDHW009A	372035_X/93235_Y	-55	360	6.5m	7.5m	1.0m	0.20% Co
19DDHB001	398475/71700_Y	-65	360	3.9m	12.0m	8.1m	0.32% Cu
				including		1.0m	0.61% Cu
				57.3m	68.0m	10.7m	0.14% Cu
19DDHB002	398900_X/71300_Y	-65	360	84.0m	97.4m	13.4m	0.10% Cu
				72.0m	73.0m	1.0m	0.20% Cu
				267.0m	267.5m	0.5m	0.33% Cu
				275.1m	278.0m	2.9m	0.14% Cu
19DDHB003	402700/72600_Y	-90	360	No Significant Results			
19DDHB004	402850_X/72850_Y	-90	360	No Significant Results			
19DDHB005	403250_X/73150_Y	-90	360	No Significant Results			

Q4 EXPLORATION

- Follow-up current drilling at Bujagali on existing targets (2,500 metres)
- Drill test new surface mineralisation at Senator, Bond and Eagle (2,500 metres)
- Progress initial exploration on newest exploration Licenses acquired in 2018/2019
- US\$1.5 million expenditure in Q4 2019



(1) Refer to Jervois Mining press release 9 September 2019

KILEMBE MINE

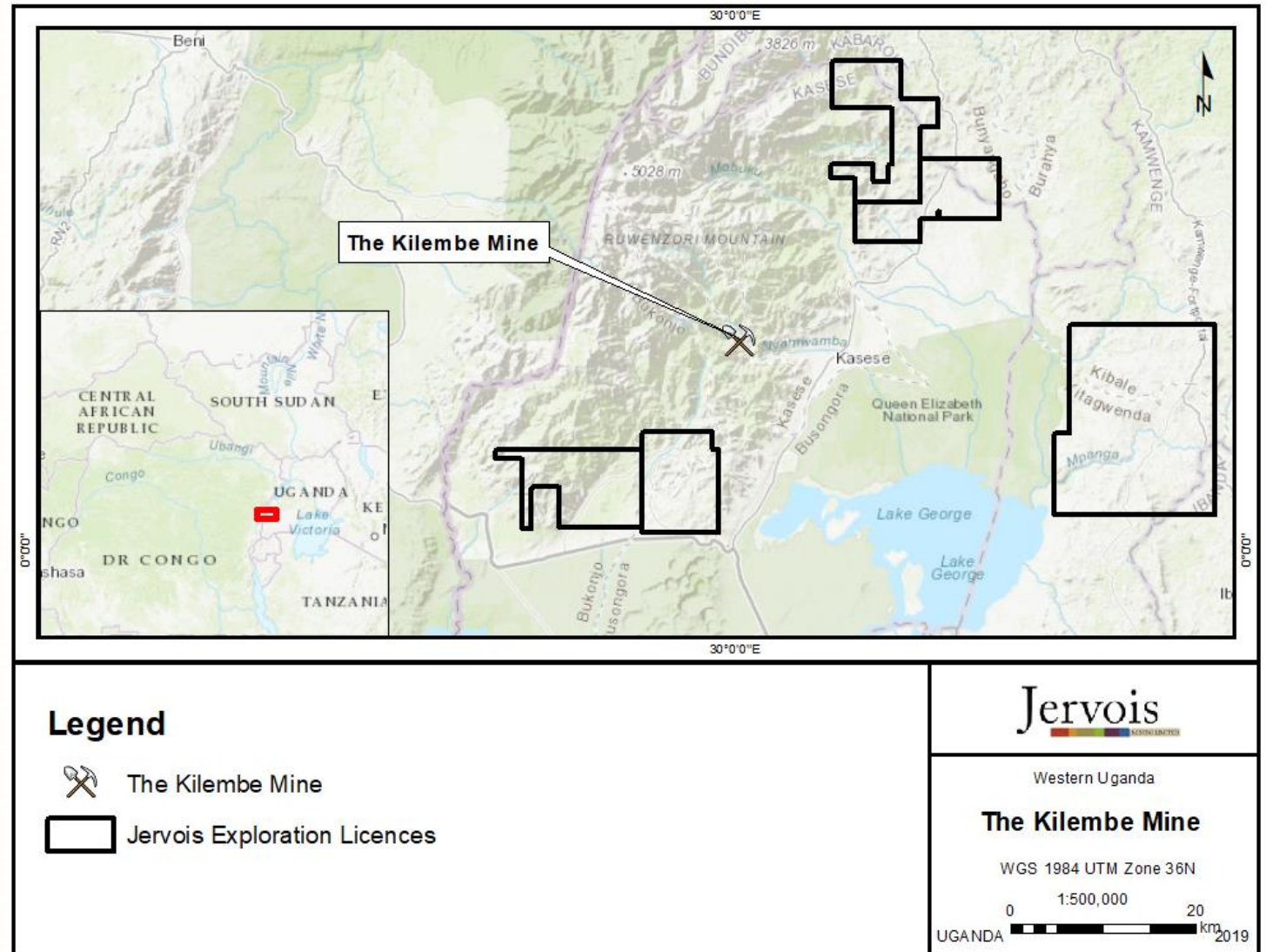
Copper-cobalt Underground mine in Western Uganda, Formerly owned by Falconbridge

Operated >20 years and produced more than 16mt of ore Grading 1.98% Cu and 0.17% Co (Non 43-101 compliant; (GTK, 2011))

Mine sold to the Ugandan government in 1975 and never reopened

Kilembe mine owned by the Government of Uganda

Jervois is in discussions as to how the combined company may assist restart



KASESE COBALT REFINERY

- Constructed by SGS Bateman for US\$180 million in 1998, Currently on care and maintenance
- 1,000tpa cobalt metal bio leach refinery
- Government of Uganda owns 25%
- Jervois in discussions relating to restart plans



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
- Approximately 2/3 of JORC Resource is Measured and Indicated

- 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 (Glencore Annual Report 2017, page 215)
- 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

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