



A.B.N. 52 007 626 575

Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia

20 October 2020

(ASX: JRV) (TSX-V: JRV)

(OTC: JRVMF)

Jervois successfully closes A\$45.0 million equity raise

HIGHLIGHTS

- Jervois Mining ("Jervois") raises A\$45.0 million at A\$0.305/share, a 1.2% discount to the 10-day VWAP
- Existing shareholder AustralianSuper demonstrates robust support with A\$18.5 million investment
- Directors and Management invest a further A\$1.75 million cash, following up on the A\$2.75 million co-invested with AustralianSuper in the July 2019 capital raise
- Jervois received significant investment demand following release of the Idaho Cobalt Operations ("ICO") Bankable Feasibility Study ("BFS") and acquisition of the São Miguel Paulista ("SMP") nickel-cobalt refinery in São Paulo, Brazil
- Placement gives Jervois a strong balance sheet to move ICO and SMP toward production, and strengthens the Company's position with regard to negotiations with third parties in relation to debt financing, off-take and asset partnering structures

Jervois Mining Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) ("Jervois" or the "Company") is pleased to announced it has successfully closed a A\$45.0 million equity raising, prior to issuance costs (the "Placement").

The Placement comprises the issue of 147,540,985 new ordinary shares at a price of A\$0.305 per share. This represents a 1.2% discount to the 10-day VWAP on 16 October 2020. These shares will be issued as fully paid and rank equally with existing ordinary shares on issue.

Existing Jervois shareholder AustralianSuper cornerstoned the Placement, contributing A\$18.5 million. The Placement was significantly oversubscribed, as the Company received strong support and demand. Jervois is pleased to welcome several new institutional investors onto its register.



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As part of the Placement, Jervois Directors and Senior Management subscribed for 5,737,705 new ordinary shares, representing A\$1.75 million. This complements their participation in the July 2019 equity raise of A\$2.75 million, strongly aligning Company insiders with other shareholders.

The balance of the new ordinary shares has been placed with institutional and sophisticated investors within the meaning of the Corporations Act 2001 (Cth). Of the 147,540,985 new ordinary shares, Jervois will issue 96,511,881 shares utilizing its existing capacity under Listing Rule 7.1 and issue 32,170,626 utilizing the Company's existing capacity under Listing Rule 7.1A. This portion of the Placement will settle on 27 October 2020.

Jervois will issue a further 18,858,478 shares upon shareholder approval at the Company's AGM scheduled for 30 November 2020, including for the participation of Directors and senior management of the Company in the Placement.

Jervois will use proceeds from the Placement for Idaho Cobalt Operations ("ICO") long lead item orders, detailed engineering and ongoing site costs; and activities relating to the recently announced acquisition of the São Miguel Paulista ("SMP") nickel-cobalt refinery in São Paulo, Brazil, including the purchase deposit, lease payments from March 2021 and restart feasibility study costs.

Shaw & Partners acted as sole lead manager and bookrunner, with support from BW Equities.

The Placement significantly increases the flexibility of Jervois to pursue the optimal debt, off-take and partnering strategies for its expanded asset base encompassing ICO, SMP and Nico Young. Commercial discussions for nickel and cobalt intermediate suppliers into SMP are commencing, and Jervois plans to commence a restart feasibility study for SMP later in Q4 2020.

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Approved on behalf of Jervois Mining Limited,
Bryce Crocker, CEO

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