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27 January 2021

ASX / TSX-V: JRV
OTC: JRVMF

Jervois Mining to participate at the TD Securities Mining Conference

Jervois Mining Limited ("Jervois") or the "Company" (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) advises that its executive team are participating this week in the TD Securities Mining Conference, which this year is being held virtually.

Executive General Manager – Technical Services, Mr Michael Rodriguez and ICO Project Director, Mr Russell Bradford, are participating in 1-on-1 meetings with battery metals investors.

A copy of the presentation that will be provided to institutional investors is attached.

On behalf of Jervois Mining Limited
Bryce Crocker, CEO

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Jervois

The logo for Jervois Mining Limited features a horizontal bar with seven colored segments: red, orange, yellow, green, blue, purple, and brown. To the right of these segments, the words "MINING LIMITED" are written in a small, black, sans-serif font.

MINING LIMITED

TD SECURITIES
VIRTUAL MINING CONFERENCE
JANUARY 2021



DISCLAIMER

Competent Persons

The information in this release that relates to metallurgy and metallurgical test work at ICO has been reviewed by Mr David Frost, FAusIMM, B. Met Eng. Mr Frost is a full time employee of DRA Global Limited. Mr Frost is a Fellow of the Australasian Institute of Mining and Metallurgy, he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the “Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Mr Frost consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this report that relates to Ore Reserves underpinning the Production Target at ICO has been prepared by Mr Nick Yugo, P.Eng who is a consultant to the Company and who is a member of the Professional Engineers Ontario which is a Recognised Professional Organisation. Mr Yugo has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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”. Mr Yugo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The technical content of this news release that relates to metallurgy and metallurgical test work at ICO has been reviewed and approved by David Frost, FAusIMM, B. Met Eng who is a full time employee of DRA Global Limited and a Qualified Person as defined by National Instrument 43-101.

The technical content of this news release that relates to Mineral Reserve at ICO has been reviewed and approved by Nick Yugo, P.Eng who is a consultant to the Company and each are a Qualified Person as defined by National Instrument 43-101.

The financial content of this news release that relates capital cost estimates for ICO has been reviewed and approved by Matthew Sletten, PE who is a full time employee of M3 Engineering and a 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 foregoing the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this presentation.

The timing of certain activities are subject to Covid-19 including the ability to finalise debt financing, technical studies and workable social distance regulations.

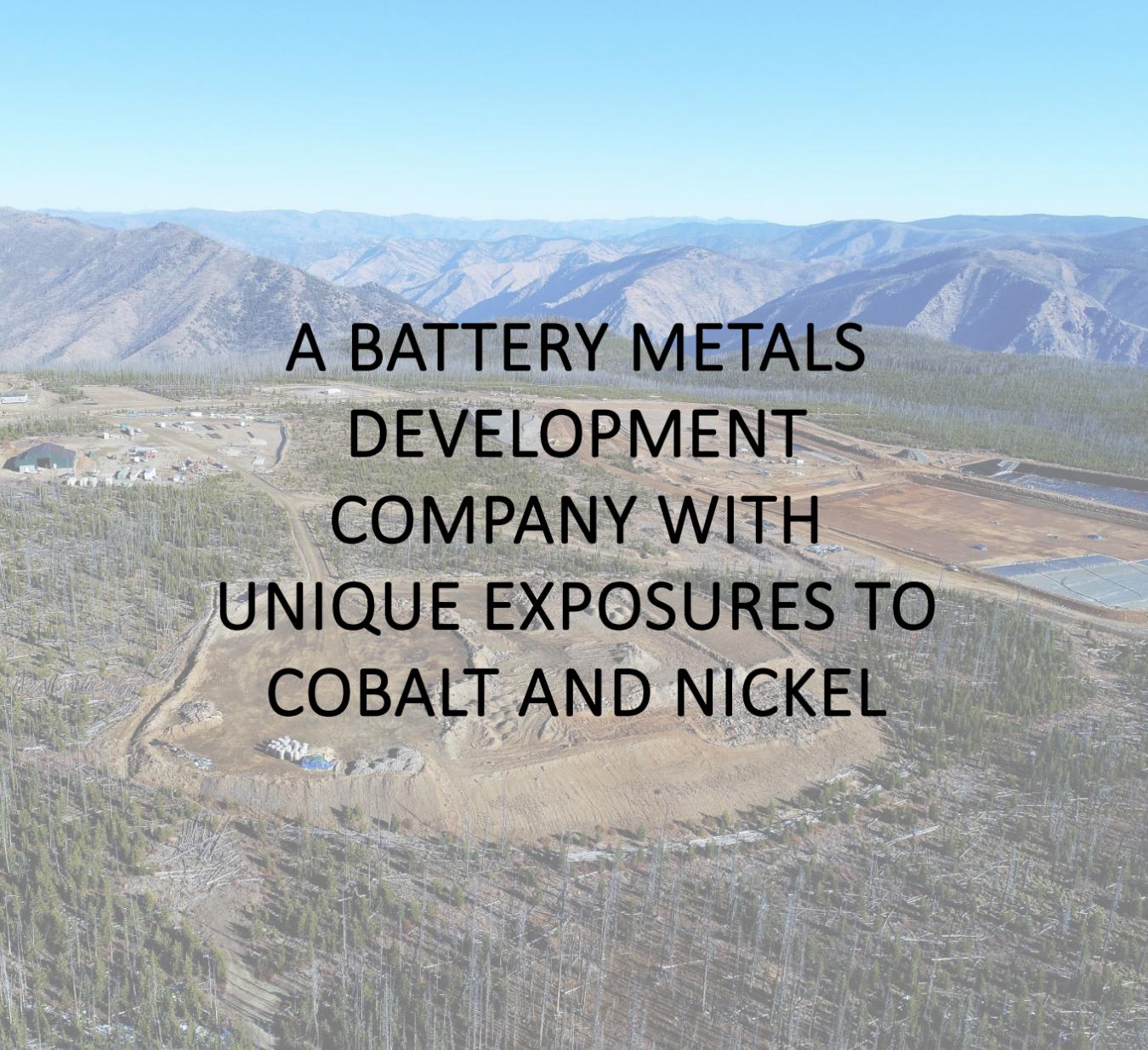
You should not act in reliance on this presentation material. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment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

ASX Announcements referred to in this Presentation

22 January 2020 “Jervois Mining Increase of contained Idaho Measured cobalt resource by 22%”

29 September 2020 “Jervois releases BFS for Idaho Cobalt Operations”

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 the assumptions contained therein continue to apply and have not materially changed.



**A BATTERY METALS
DEVELOPMENT
COMPANY WITH
UNIQUE EXPOSURES TO
COBALT AND NICKEL**

Strong management team and Board,
comprised of ex-senior executives from
Glencore, Xstrata and WMC Resources

Establishing an operating company focused
on cathode raw materials

Current asset focus includes a cobalt-copper
development mine in Idaho USA, a nickel-
cobalt refinery in Sao Paulo Brazil, and a
nickel-cobalt resource in NSW, Australia

JERVOIS CORPORATE REVIEW

CAPITAL STRUCTURE ⁽¹⁾

AMOUNT

Total issued shares	791.3m
Options / warrants	111.7m
Share price	A\$0.495
Market cap (fully diluted)	A\$447.0m
Cash	A\$42.3m

Source: Bloomberg, Capital IQ, Company Materials.

Note: Priced as of 15 January 2021.

(1) Capital structure and pro forma cash balance as at 31 December 2020.

12 Month Share Price Performance and Liquidity



Ownership

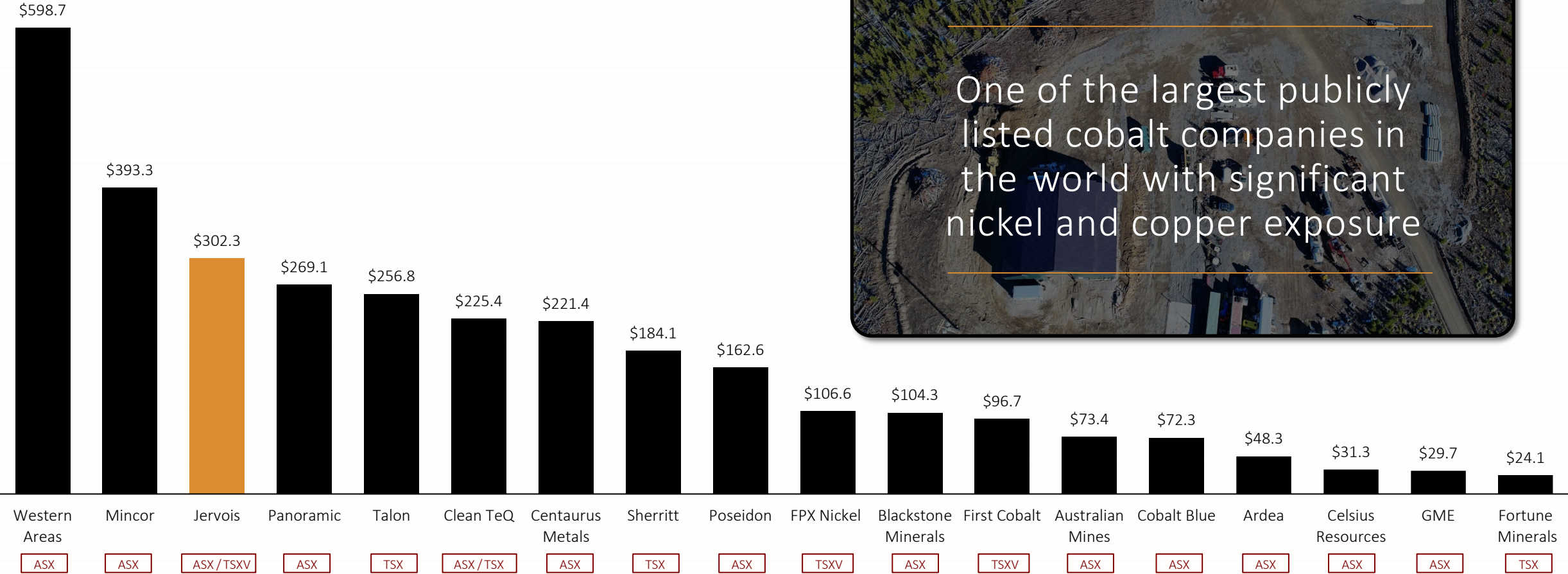
Substantial Holders	Australian Super 13.7%
Top 20 Shareholders	65.5% (Including Canadian Register)
Board and Management	3.7% (12.2% diluted)

Listings

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

UNIQUE ABILITY TO DEAL DIRECTLY WITH END USERS: REFINED PRODUCT

Market Cap. (Basic; US\$m)



Source: Bloomberg, Capital IQ, Company Materials.
Note: Priced as of 15 January 2021.

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

Mike Callahan Non-Executive Director

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

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

JERVOIS MANAGEMENT TEAM

Bryce Crocker CEO, Executive Director

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

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.

Greg Young EGM - Commercial

- Former Co-Head of Glencore USA, responsible for metals
- Extensive knowledge of nickel and cobalt trading after +25 years at Glencore

James May CFO/ EGM Finance

- 20+ years in the resources industry
- Senior finance and sales roles at Rio Tinto
- Ex-CFO of Energy Resources of Australia (ASX: ERA)

Wayde Yeoman Group Manager - Commercial

- 30+ years experience in the global cobalt industry
- Active across cobalt supply chain including sales and purchasing
- Ex OM Group at Kokkola facility

Klaus Wollhaf Group Manager - Commercial

- 30+ years experience in the global mining industry
- Former nickel/cobalt purchasing at Xstrata Nickel
- Consulted to mining industry clients in nickel/cobalt industries

David Selfe Group Manager - Geology

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

Alwyn Davey Corp Sec / GM - Corporate

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

Jennifer Hinton Uganda Country Head & Head of ESG

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



IDAHO COBALT OPERATIONS

IDAHO COBALT OPERATIONS (“ICO”)

100% owned by Jervois, no private royalties

- High grade cobalt-copper-gold deposit and partially completed mine site
- Environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, USA
- Largest NI 43 -101 compliant cobalt resource in the USA
 - 5.24Mt M+I resource @ 0.44% Co, 0.69% Cu, 0.53 g/t Au⁽¹⁾
 - +1.57Mt Inf. resources @ 0.35% Co, 0.44% Cu, 0.45 g/t Au⁽¹⁾
 - Deposit open along strike and at depth
- Strong economics: nominal IRR's of 45.2% pre tax; 40.6% post tax
- Low capex: US\$78.4M
- ICO de-risked through investment by approximately US\$100M to-date (over the last 20 years) in expenditure
- Only pathway for USA to reduce dependence on cobalt imports and supply chain vulnerability to China / DRC
 - USA has no domestic cobalt mining

Asset Location



(1) Refer to Jervois ASX release 22 January 2020



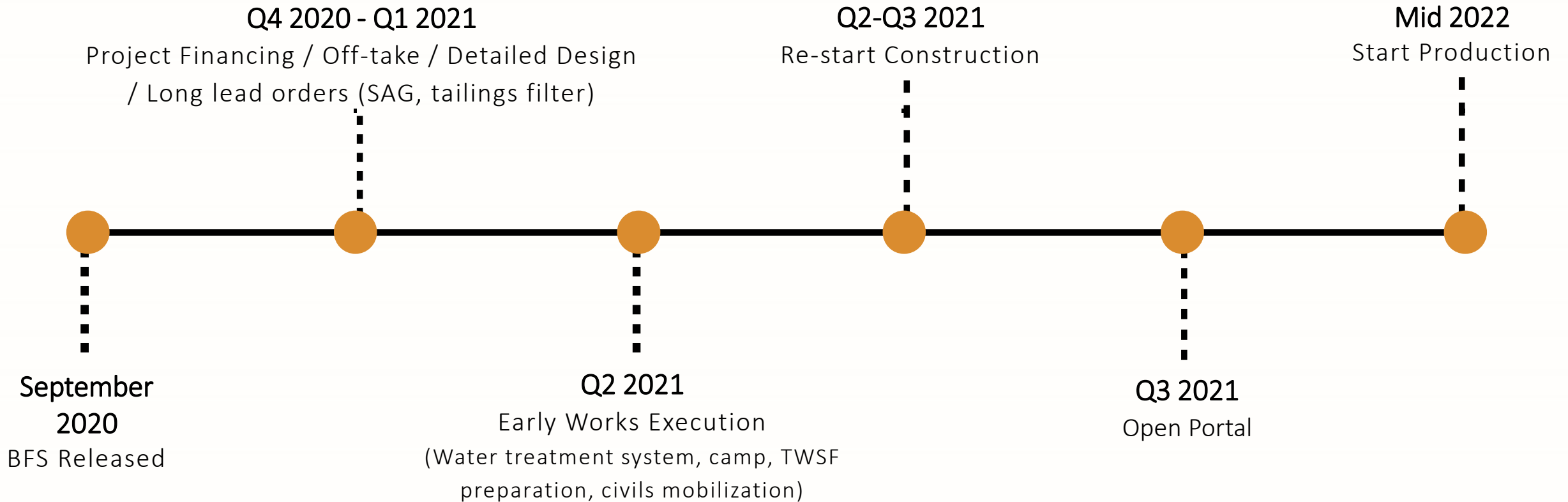
DE-RISKED PROJECT WITH SIGNIFICANT INVESTMENT IN INFRASTRUCTURE

ICO BFS: ECONOMIC RETURNS

- NPV at an 8% (real) discount rate of US\$113.4 million on pre tax cash flows and US\$95.7 million on post tax cash flows
- Nominal IRR's of 45.2% pre tax and 40.6% post tax
- Average annual contained production of 1,915mt cobalt, 2,900mt copper and 6,700oz gold
- At cobalt price of US\$25.00/lb, average projected annual EBITDA US\$54.8 million (real) at an operating (EBITDA) margin > 50%
- Forecast life of mine cash costs of US\$7.45/lb payable cobalt on a post by-product basis
 - Assumes copper and gold prices of US\$3.00/lb and US\$1,750/oz respectively
- Total project capital cost of US\$78.4 million
- Post tax payback of all capital in 2.8 years from technical completion


Capital Expenditure (US\$M)	78.4
Operating Costs (post by-product) (US\$/st)	55.85
Operating Costs (post by-product) (US\$/lb payable Co)	7.45
EBITDA (US\$M real annual average)	54.8
Pre-tax NPV (8% real discount rate, US\$M)	113.4
Post-tax NPV (8% real discount rate, US\$M)	95.7
Pre-tax IRR (nominal, US inflation 2.5%, %)	45.2
Post-tax IRR (nominal, US inflation 2.5%, %)	40.6
Post-tax Payback (from technical comp, years)	2.8

ICO: DEVELOPMENT SCHEDULE



ICO: 1H 2021 WORK PROGRAMME

- All long lead items are currently being packaged for market enquiry; SAG mill order placed and recently announced
- Final vendor layout drawings to be used for construction tender packages
- ICO site visit by all contractors for early works packages w/c Monday 25 January
- Site work to commence Q2 2021 (after snow melt) to prepare for restart of construction Q3 2021
- Reversion to split concentrate to maximise ability to leverage SMP Refinery economics and copper capacity
 - US\$4.9M capex increase in Idaho (reduction of capital for copper removal at SMP Refinery)
 - Increase due to separate flotation circuits
 - No change in plant delivery schedule or construction timing

An aerial photograph of the São Miguel Paulista Refinery. The central feature is a large, rectangular industrial building with a light-colored, segmented roof. To the right of this building is a long, low structure with a flat roof, which appears to be a storage or processing area. In the foreground, there is a large, paved parking lot filled with numerous cars. To the left of the main building, there are several smaller structures and what looks like a loading dock area with some trucks. A multi-lane highway runs along the right side of the refinery, with a green median. The background shows a mix of green fields and some distant buildings.

SÃO MIGUEL PAULISTA (“SMP”) REFINERY

SÃO MIGUEL PAULISTA (“SMP”) – STRATEGIC RATIONALE

Largest Class I refined nickel capacity in Latin America at 25ktpa; 2ktpa refined cobalt capacity

Proven record under world-class stewardship over three decades, comprehensive C&M program

Well-maintained “turnkey” operation with modest restart capital requirements

Low capex conversion of nickel capacity to cobalt – creating one of largest cobalt refineries globally

Potential to accelerate restart based on third party feed – cobalt hydroxide and MHP

Jervois to complement with own feed: initially from ICO (cobalt concentrate), later Nico Young (MHP)

Leverages Jervois’s refining (Murrin Murrin, Nikkelverk, Kwinana) and Ni/Co trading backgrounds

Brazilian advisory team – local management to be complemented by Jervois executives

SÃO MIGUEL PAULISTA (“SMP”) NICKEL-COBALT REFINERY

- Electrolytic nickel-cobalt (Ni-Co) refinery in city of São Paulo (120km to Santos port)
- 100% owned by CBA, a subsidiary of Votorantim, a Brazilian investment group
- 25ktpa Ni and 2ktpa Co capacity
- Commissioned in 1981, long and successful operating history
- Placed on care and maintenance in 2016 due to closure of Niquelandia feed supply
- In addition to Niquelandia, historically 20-30% feed from third parties: cobalt hydroxide and mixed hydroxide (MHP)
- High recoveries: 99% Ni, 96% Co
- Established ‘Tocantins’ Ni and Co brands



SMP TRANSACTION STRUCTURE – PAYMENT TRANCHES

- Jervois to acquire 100% ownership in SMP Refinery on Closing
- Seller: Companhia Brasileira de Alumínio (“CBA”, a subsidiary of Votorantim)
- Consideration: R\$125.0 million cash (US\$22.5 million)¹ payable in conditional tranches:
 1. R\$15.0 million (US\$2.7 million)¹ : paid on 14 December 2020 (“**Deposit Payment**”)
 2. R\$47.5 million (US\$8.5 million)¹ : on Closing
 - Upon satisfaction of condition precedents and expiration or waiver of Jervois’s Early Termination Right
 - Jervois Early Termination Right exercisable up to 30 September 2021
 - If Jervois Early Termination Right exercised, only the Deposit Payment is retained by CBA
 3. R\$25.0 million (US\$4.5 million)¹: on earlier of:
 - SMP Refinery meeting production thresholds (average 125mt/month refined Ni/Co for trailing 6 months); or
 - 30 June 2023
 4. R\$37.5 million (US\$6.75 million)¹ : on 30 June 2023

¹ US\$ conversion based on fx of US\$1: R\$5.55, transaction values in R\$ and are not fixed



SMP REFINERY – FEASIBILITY STUDY UPDATE

- Refinery flowsheet optimisation and sysCAD modelling by Elemental Engineering
- Feasibility Study (“FS”) for refinery restart in final stages of review prior to award
- Pressure oxidative leach (“POX”) circuit to be installed at SMP Refinery – no requirement for roaster in United States
- Minor flowsheet changes for MHP or cobalt hydroxide – commercially demonstrated as SMP refinery historically processed
- Jervois to stage restart:

Stage 1 - Mixed hydroxide product (MHP) and cobalt hydroxide

Stage 2 - Integrate ICO and potential third party concentrates using POX

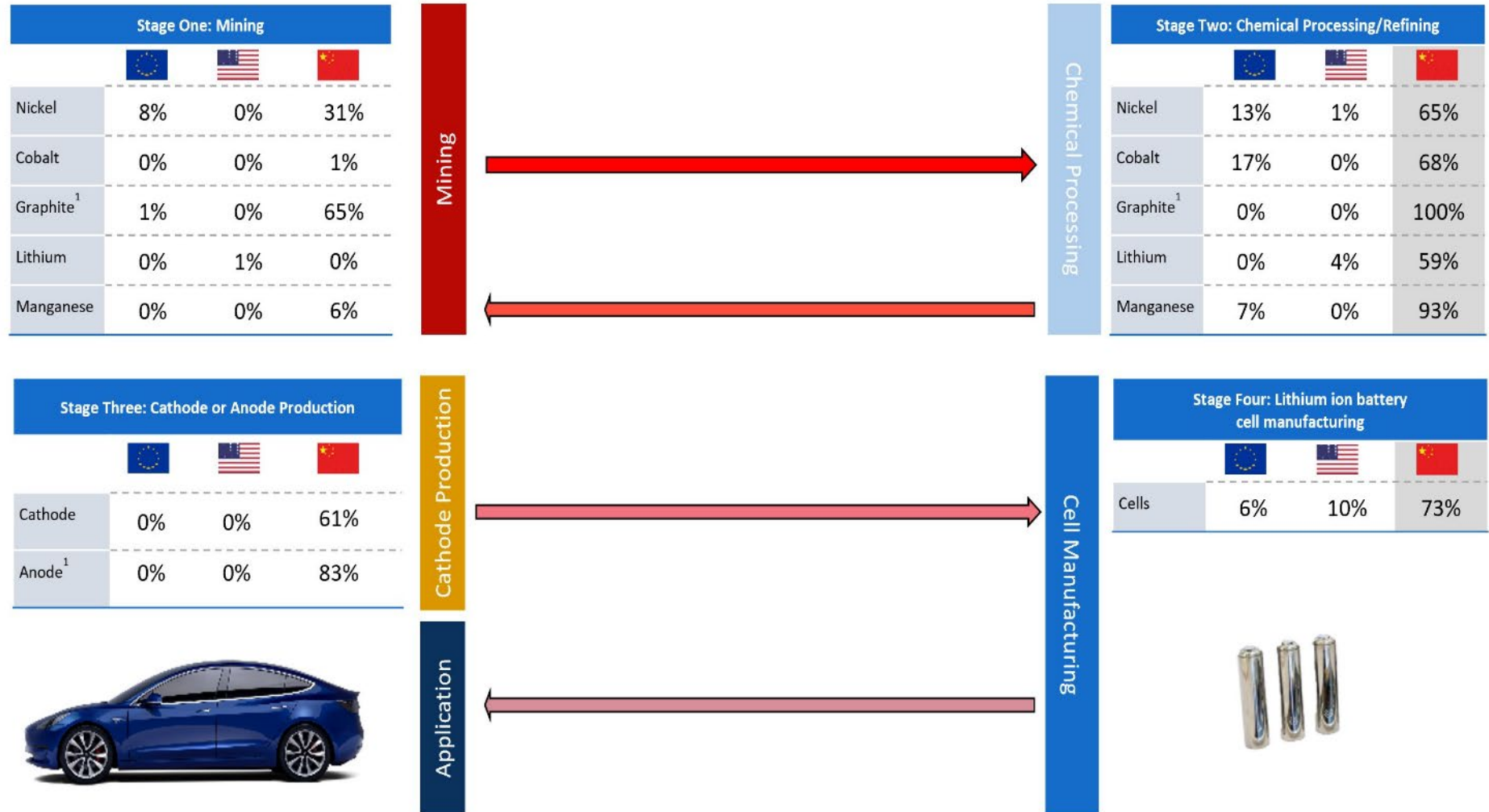
- For ICO and third-party concentrates, additional impurity removal, copper and gold recovery required – part of FS scope
- Depending on production rate, SMP Refinery restart costs estimated by Jervois at R\$75 to R\$150 million, excluding POX
- Negotiations advancing with cobalt hydroxide, MHP and sulphide concentrate suppliers
- Production of refined chemical sulphates, both nickel and cobalt, to be assessed

IDAHO COBALT OPERATIONS (“ICO”)

Why it matters for the United States and its allies

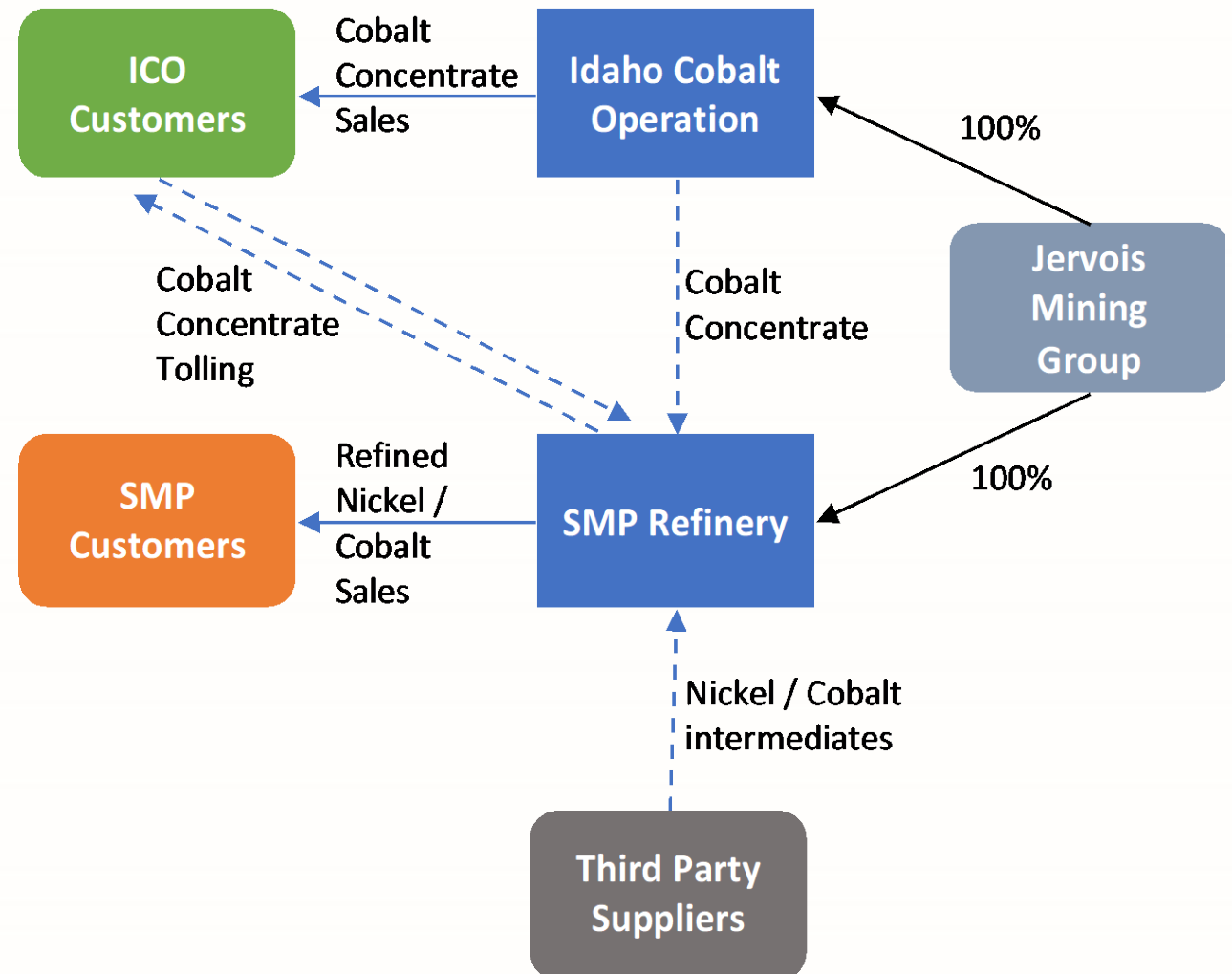
- Jervois presented to US Cross Executive Branch Critical Mineral Sub-Committee, co-chaired by White House and Department of Energy
- Table understates China role in mining due to DRC, which China has monopolized
- DRC = ~75% global supply; ~80-90% DRC cobalt exports to China

China today exerts vast control over every step of the supply chain



DEBT FINANCING UPDATE

- Structuring alternatives includes security package surrounding either ICO, or ICO and SMP
- Integrated financial model prepared for lenders
- RPM Global appointed as Independent Engineer for ICO mine and mill – paused pending final lender(s) appointment
- Discussion with lenders around due diligence requirements of SMP Refinery, should this be part of security package
- United States government engagement continues, pause with transition to President Biden Administration and Senate confirmation of Department Secretaries
- Customer / off-take negotiations advancing – both for supply into SMP Refinery and refined output





JERVOIS DIFFERENCE

Strong, economically aligned leadership team

North American supply chain focus – the United States has no cobalt mines

Providing OEMs, battery makers and other Western consumers non Chinese supply

Cobalt and nickel are the key determinants of vehicle performance and safety – all non Chinese OEMs are pursuing high nickel cathode chemistries with cobalt

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