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Jervois Awards SMP Refinery Restart Audit to Promon Engenharia

Highlights

- Jervois engages Promon Engenharia to complete a detailed assessment of São Miguel Paulista nickel and cobalt refinery ("SMP Refinery") asset integrity to support restart plans
- Deliverables include detailed plant and equipment refurbishment costs and schedule
- Vendors and technical experts secured to participate in integrity audit
- Jervois is in final stages of selection of lead engineer for the Bankable Feasibility Study for restart of the SMP Refinery
- Jervois progressing discussions with third-party intermediate product suppliers for refinery restart to compliment Idaho Cobalt Operations ("ICO") product
- Jervois continues to work collaboratively with Companhia Brasileira de Alumínio ("CBA") to complete sale process and is committed to a safe hand over and transition of ownership
- ICO in the United States remains on schedule for initial production from 2H, 2022
- Jervois on track to become a vertically integrated producer with a strategic focus on direct customer relationships of refined specialty nickel and cobalt products

Jervois Mining Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) advises it has awarded the São Miguel Paulista refinery ("**SMP Refinery**") integrity and restart audit to Promon Engenharia Ltda ("**Promon**") in Brazil.

Promon is headquartered in São Paulo and is a leading Brazilian engineering firm, with a successful construction track record both domestically in Brazil and internationally, across the agribusiness, energy, mining, and fertilizer industries. Jervois is pleased to be partnering with a local Brazilian company for this important phase of work.

As Jervois prepares to restart the SMP Refinery in Brazil, the Company has engaged Promon to complete a detailed refinery integrity audit focused on civil, structural, electrical, and mechanical core disciplines. The integrity audit includes a review of the refinery historical maintenance and operating records, a review of consumable, critical and insurance spares,

thorough inspections of plant and equipment including non-destructive testing (“NDT”) of crystallisers, pressure vessels, leach reactors, tanks, piping and valving and a review of certified machinery inspection reports.

High and low voltage power distribution, earthing and lightning protection systems, motor control centres (“MCC’s”) and other motors will be inspected to establish base line condition. Civil structural audits will include detailed inspections, NDT (where appropriate), crane and mobile equipment certification record and base line condition monitoring reports.

Promon will review key equipment with vendors, and in addition Jervois has hired technical experts for certain specialized equipment such as rectiformers, Larox filters, packaged boilers, instrumentation and control systems.

The refinery integrity audit deliverables include a thorough assessment of the plant and equipment, capital estimates to refurbish plant and equipment and detailed schedule for restart of the refinery.

Jervois and Companhia Brasileira de Alumínio (“CBA”) continue to work collaboratively towards closing Jervois’ acquisition of SMP. Jervois remains in discussions with engineering contractors with a demonstrated history of operating in Brazil, appropriate refining experience to award the BFS for refinery restart. This formal tender process is in the final stages of award.

On behalf of Jervois Mining Limited

Bryce Crocker, CEO.

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About SMP Refinery

SMP Refinery is a nickel and cobalt electrolytic refinery designed and constructed by Outotec that commenced operations in 1981. The facility is located in an industrial zone in the city of São Paulo, Brazil. It was placed on care and maintenance by CBA in 2016 after its primary source of raw materials at the time, CBA’s Niquelândia nickel-cobalt mine in the Brazilian State of Goiás, was also

paused. SMP Refinery's production capacity was 25,000 metric tonnes per annum ("mtpa") of refined nickel cathode and 2,000mtpa refined cobalt cathode.

SMP Refinery produced electrolytic nickel with 99.9% purity, exceeding the base specification required by the London Metal Exchange ("LME"). This product was historically used in premium applications such as superalloys, specialty stainless steels, electroplating and batteries. SMP Refinery broken cobalt cathodes were also of high quality and historically used in superalloys and batteries. Nickel and cobalt cathodes were sold under the brand "Tocantins" and have an established customer base in key regions of demand today – the United States, Europe and Japan.

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