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29 March 2021

ASX / TSX-V: JRV

OTC: JRVMF

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## Jervois remobilises RPM as Independent Engineer for ICO

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### Highlights

- Jervois has remobilised RPM Global USA Inc ("RPM") to finalise its Idaho Cobalt Operations ("ICO") report as Independent Engineer ("IE") for debt financing
- Jervois continues to discuss project financing structures with potential lenders; talks extended to reflect improved debt markets and optimise loan package
- Jervois expects to make lender appointments in Q2 2021
- Early works underway to prepare site for final construction which shall recommence in Q3 2021 after snow melt
- ICO on track for commercial concentrate production from mid-2022; current cobalt and gold prices strong, copper price significantly above Bankable Feasibility Study ("BFS") assumption

Jervois Mining Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) advises it is continuing to work with potential lenders around structuring alternatives for its operations in USA and Brazil as it progresses plans to become a vertically integrated speciality nickel and cobalt producer.

The company's discussions include security packages surrounding either its Idaho Cobalt Operations ("**ICO**") mine and related processing facilities in the United States, where it expects to commence production in mid-2022, or ICO combined with the São Miguel Paulista ("**SMP**") refinery in São Paulo, Brazil. The SMP restart audit by being undertaken by Promon Engenharia is progressing well, and Jervois is close to the award of a Bankable Feasibility Study ("**BFS**") mandate to a leading engineering firm.

As Jervois looks to finalise lender(s) appointment, it has remobilised RPM Global USA Inc ("**RPM**"), after initially appointing the firm as Independent Engineer ("**IE**") to review ICO in March 2020, but pausing work due to the COVID-19 pandemic. RPM will now move to finalise its Independent Technical Report ("**ITE**") report for prospective lenders, undertaking a site visit the week commencing Monday 5 April 2021, which will allow its technical team to

assess the ICO site, drill core and site infrastructure. Due to significant progress in 1H 2020, RPM's final report will be available to selected lender(s) towards the end of April 2021.

The environment for debt financing of Jervois' operations has continued to improve, given strength in physical cobalt markets and pricing, Jervois's stronger balance sheet post the A\$45.0 million equity raise in Q4 2020, and the Company's agreement to acquire the SMP refinery in Brazil, which will refine cobalt concentrate from ICO.

To support this process, Jervois is finalising an integrated financial model for lenders. Discussion with lenders around due diligence requirements of SMP refinery continue, to extent this facility forms part of lender security package. Jervois continues to engage with the United States government, and customer and off-take negotiations are also progressing both for supply of nickel and cobalt intermediates into SMP and refined product sales.

Remobilization of RPM supports Jervois' schedule for initial concentrate production from ICO in mid-2022, making it the only cobalt mine in the United States for a commodity identified by the government as a strategic mineral of critical importance. Cobalt is on a list of critical minerals developed by the Department of the Interior, in coordination with other United States executive branch agencies, pursuant to Executive Order 13817, "A Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals" (82 FR 60835) with the final list being published in May 2018 (83 FR 23295).

On behalf of Jervois Mining Limited

Bryce Crocker, CEO.

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