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Jervois appoints Metso Outotec for SMP refinery BFS testwork and flowsheet design

Highlights

- Jervois to engage Metso Outotec to subcontract to Ausenco as part of Bankable Feasibility Study ("BFS") to restart operations at the São Miguel Paulista ("SMP") nickel / cobalt refinery in Brazil
- Metso Outotec's role will be to support lead contractor Ausenco, and complete testwork, piloting and flowsheet engineering to complete the BFS
- BFS Stage 1 based on processing materials similar to those historically processed due in Q3 2021; Stage 2 based on concentrates by end of calendar year
- Jervois continues to work collaboratively with Companhia Brasileira de Aluminio ("CBA") to complete the SMP refinery purchase
- Jervois aims to restart SMP refinery operations in 2022
- Jervois will become a vertically integrated speciality metals producer with SMP refinery restart in parallel with its Idaho Cobalt Operations ("ICO") in USA commencing production from mid-2022.

Jervois Mining Limited ("Jervois" or the "Company") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to advise it has engaged Metso Outotec to lead testwork and piloting to support engineering and equipment selection for a Bankable Feasibility Study ("BFS") on restart of the São Miguel Paulista ("SMP") refinery in Brazil.

This follows the announcement of Ausenco as BFS lead contractor on 7 April 2021, and Jervois believes that the introduction of Metso Outotec as subcontractor for processing component of the BFS creates an exceptionally strong and capable team. Metso Outotec was the original designer and engineering lead during construction of the SMP refinery.

As announced previously, the SMP BFS will be delivered in stages, with Metso Outotec playing a key role in both phases.

Stage 1 is a measured restart treating hydroxy-carbonate, mixed hydroxide and cobalt hydroxide product previously processed commercially at the refinery to produce over 10,000mtpa and 2,000mtpa of nickel and cobalt refined products. Prior to being placed on care and maintenance, SMP's annual refined production capacity was 25,000mtpa and 2,000mtpa respectively. BFS for Stage 1 of the restart will be completed in Q3 2021.

Promon Engenharia ("Promon") continue detailed plant and refurbishment cost estimate and schedule to support execution of this first phase of the SMP refinery restart. The outcomes from the Promon integrity audit will be used as a guide to the refinery plant and equipment refurbishment. No major refinery process modifications are anticipated for stage 1.

Stage 2a allows for the integration of a Pressure Oxidation ("POX") circuit to process both Idaho Cobalt Operations ("ICO") cobalt concentrates, and Stage 2b will add additional third-party supply in the form of sulphide concentrates, with 5,000mtpa of contained nickel. The POX autoclave circuit will independently leach sulphide concentrates that will be discharged into the existing, operating refinery. Stage 2a and 2b of the BFS are forecast to be completed by the end of 2021.

Metso Outotec's role as subcontractor will support Ausenco as lead engineer and ensure Outotec's historical involvement in SMP's original design criteria, and more recent organizational POX project experience through to battery grade metals, will be leveraged to fast track the refinery restart and manage perception of downside risk for lenders. Whilst the headline capacity of SMP remains significantly above Jervois's Stage 2 restart scale, a measured approach is intended to balance restart risk and upfront capital.

Jervois announced its acquisition of the SMP refinery last year as part of its strategy to become a vertically integrated producer of nickel and cobalt. The transaction provides Jervois with site access during 2021 to complete the BFS, with closing subject to the satisfaction of usual conditions, expected to be completed by December 2021.

The acquisition and restart of SMP will transform Jervois into a vertically integrated producer when its 100%-owned ICO mine in the United States starts production, anticipated from mid-2022.

About Metso Outotec

Metso Outotec was created in 2020 with the merger of the Metso Minerals Group and Outotec. Metso Outotec is a frontrunner in sustainable technologies, end-to-end solutions and services for the minerals processing, aggregates, metals refining industries globally. Headquartered in Helsinki, Finland, Metso Outotec employs over 15,000 people in more than 50 countries and its combined sales for 2020 were EUR 3.9 billion.

Metso Outotec offers:

- Extensive technical knowledge of the SMP refinery operation
- Integrated management system covering quality management system, environmental, health and safety and product sustainability and compliance management
- History of successful technology development and equipment design and supply focused on the nickel and cobalt processing industries
- Excellent laboratory infrastructure capable of supporting and optimizing the process technologies applied at the SMP refinery
- World leading technical experts in Finland, with local knowledge and equipment manufacturing capability in Brazil (based in their Belo Horizonte office in Minas Gerais)

On behalf of Jervois Mining Limited

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