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28 July 2021 Australia

ASX / TSX-V: JRV

OTC: JRVMF

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Jervois successfully completes Placement and Institutional Entitlement Offer

Jervois Mining Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) ("**Jervois**" or the "**Company**") announces the successful completion of both the institutional placement ("**Placement**") and the institutional component of its 1 for 1.56 accelerated non-renounceable entitlement offer ("**Institutional Entitlement Offer**") announced on Tuesday, 27 July 2021. Approximately A\$136 million was raised across the Placement and Institutional Entitlement Offer at an offer price of A\$0.44¹ per share.

The Placement and Institutional Entitlement Offer were strongly supported by new and existing domestic and offshore institutional investors, including the introduction of strategic investors to support the transformational acquisition of Freeport Cobalt ("**Acquisition**"). Following completion of the equity raising and acquisition of Freeport Cobalt, Jervois will be a global leader in refined cobalt production with an expanded shareholder base exposed to significant value creation potential possible through the technical and commercial synergies present with our existing assets.

The Institutional Entitlement Offer was well supported with a take up rate of approximately 85% by eligible institutional shareholders.

The Retail Entitlement Offer is fully underwritten and will raise an additional A\$177 million. Together, the combined proceeds of the equity raising are expected to total A\$313 million with proceeds to be principally used towards Jervois's proposed acquisition of Freeport Cobalt, construction expenditure at Jervois's 100% owned Idaho Cobalt Operations and progressing the bankable feasibility study at São Miguel Paulista nickel cobalt refinery in São Paulo, Brazil.

Under the Placement, approximately 197 million Jervois shares will be issued at a price of A\$0.44 per share to raise approximately A\$87 million. Under the Institutional Entitlement Offer, approximately 113 million Jervois shares will be issued at a price A\$0.44 per share to raise approximately A\$50 million.

¹ C\$0.41 converted at C\$0.927: A\$1.

New Jervois shares issued under the Placement and Institutional Entitlement Offer will be issued on Thursday, 5 August 2021 and are expected to commence trading on the ASX on a normal settlement basis on that day.

Jervois has requested its voluntary suspension be lifted and for Jervois shares to recommence trading on ASX from market open today (Wednesday, 28 July 2021). The Company expects that trading on the TSX Venture Exchange will remain halted.

Retail Entitlement Offer

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be dispatched by Tuesday, 3 August 2021. A copy of the retail offer booklet will be available on ASX at www.asx.com.au on Tuesday, 3 August 2021.

Offer timetable

Event ²	Date in Australia
Announcement of results of Institutional Entitlement Offer and Placement Suspension is lifted and trading resumes on an “ex-entitlement” basis	Wednesday, 28 July 2021
Record date for the Entitlement Offer (7:00pm Sydney time)	Thursday, 29 July 2021
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet dispatched	Tuesday, 3 August 2021
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 4 August 2021
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 5 August 2021
Retail Entitlement Offer closes (5:00pm Sydney time)	Wednesday, 25 August 2021
Announcement of results of Retail Entitlement Offer	Monday, 30 August 2021
Settlement of Retail Entitlement Offer	Tuesday, 31 August 2021

² Note that securities acquired by Canadian residents will be subject to a customary 4 months hold period pursuant to applicable Canadian provincial securities laws

Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 1 September 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 2 September 2021
Commencement of trading and holding statements dispatched for Retail Entitlement Offer	Thursday, 2 September 2021

All dates and times are indicative only and subject to change.

Additional Information

Further details about the Acquisition, the Entitlement Offer and the Placement are set out in the ASX announcement and Investor Presentation published to the ASX on Tuesday, 27 July 2021. The Investor Presentation contains important information including key risks, disclaimers and foreign selling restrictions with respect to the Acquisition, Entitlement Offer and Placement.

For further information, please contact:

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Forward-Looking Statements

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule", "expected" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to timing of closing the contemplated acquisition of Freeport Cobalt the proposed use of funds from the Placement and Entitlement Offer and the timing of commencement of trading on the ASX and TSXV. Such statements represent Jervois' current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Among the risks and uncertainties that could cause actual results, performance or achievements to differ from those expressed or implied by such forward-looking statements are: (1) the satisfaction or waiver of the conditions precedent to the consummation of the contemplated acquisition, including the closing of US\$200m of Jervois financing; (2) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive purchase agreement; (3) unanticipated difficulties or expenditures relating to, of the failure to realize the benefits of, the contemplated acquisition; (4) legal proceedings, judgments or

settlements in connection with the contemplated acquisition; (5) disruptions of current plans and operations caused by the announcement and pendency of the contemplated acquisition; and (6) the response of employees, customers, suppliers, business partners and regulators to the announcement of the contemplated acquisition. Jervois does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Not for distribution or release in the United States

*This announcement has been prepared for publication in Australia and may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such a person is acting for the account or benefit of a person in the United States). The New Shares described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable US state securities laws.*

Completion is subject to customary completion conditions.

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.