

Jervois Mining Limited

ABN 52 007 626 575

Retail Entitlement Offer

**1 for 1.56 accelerated non-renounceable entitlement offer of fully paid ordinary shares
in the Company at \$0.44 per New Share**

The Entitlement Offer is fully underwritten

**The Retail Entitlement Offer closes 5:00pm (Melbourne time) on Wednesday,
25 August 2021 (unless extended)**

This is an important document which is accompanied by an Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, you should read both in full. This Retail Information Booklet is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission.

If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice. You can also contact the Company's Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Melbourne time), Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any questions about the details of the Retail Entitlement Offer.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important information

This Retail Information Booklet (other than the Announcements) is dated Tuesday, 3 August 2021.

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Information Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement or do nothing in respect of their Retail Entitlement.

This Retail Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY^{®1} or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you are an Eligible Retail Shareholder and that you have read this Retail Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Information Booklet.

This Retail Information Booklet remains subject to change without notice, and the Company is not responsible for updating this Retail Information Booklet. The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Information Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important information".

The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice. Completion of the Offer is subject to customary closing conditions.

Definitions, currency and time

Defined terms used in this Retail Information Booklet are contained in the Glossary. All references to time are to Australian Eastern Standard Time, unless otherwise indicated.

All references to \$ are to Australian dollars unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. None of the Company nor any of its directors, officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. The Company recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

¹ ® registered to BPAY Pty Ltd (ABN 69 079 137 518).

Past performance

Past performance and pro-forma historical information in this Retail Information Booklet is given for illustrative purposes only and cannot be relied upon as, and is not, an indicator of (and provides no guidance as to) future performance by the Company (including future share price performance). The historical information in this Retail Information Booklet is, or is based upon, information that has been released to ASX.

Future performance

This Retail Information Booklet contains 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 Retail Information Booklet, the words “anticipate”, “believe”, “aim”, “estimate”, “expect”, “intend”, “may”, “target”, “plan”, “forecast”, “project”, “schedule”, “will”, “should”, “seek” and other similar words or expressions are intended to identify forward-looking statements or information. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements or information may relate to the results of the Idaho Cobalt Operations Feasibility Study; estimation of Mineral Resources and Mineral Reserves; magnitude or quality of mineral deposits; anticipated advancement and timing of Idaho Cobalt Operations and SMP Refinery; future operations; future exploration prospects; the completion and timing of future development studies; future growth potential of the Company’s projects and future development plans; statements regarding planned development programs and expenditures; Jervois’ ability to obtain licenses, permits and regulatory approvals required to implement expected business future exploration plans; operational restart plans, development studies or exploration. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its related bodies corporate and affiliates (and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management), and 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 or any projections and assumptions on which those statements are based. This includes statements about market and industry trends, which are based on interpretations of market conditions. Refer to the “Key risks” on slides 54 to 63 of the Investor Presentation included in Section 3 of this Retail Information Booklet for a summary of certain risk factors that may affect the Company.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. These statements may assume the success of the Company’s business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Retail Information Booklet. The forward-looking statements are based on information available to the Company as at the date of this presentation. Except as required by applicable laws, rules or regulations, none of the Company, its representatives or advisers intends to, or undertakes to, or assumes any obligation to, provide any additional information or revise the statements in this presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

Target information

Certain information in this Retail Information Booklet has been sourced from Freeport Cobalt (“**Target**”). While steps have been taken to confirm that information, no representation or warranty, express or implied, is made as to its fairness, currency, accuracy, adequacy, reliability or completeness. The Company undertook a due diligence process in respect of the acquisition of the Target (“**Acquisition**”), which relied in part on the review of financial and other information provided by the Target. Despite making reasonable efforts, the Company has not been able to verify the fairness, currency, accuracy, adequacy, reliability or completeness of all of the information which was provided to it. If any information provided to, and relied upon by, the Company in its due diligence and its preparation of this Retail Information Booklet proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Target (and the financial position of the Company following the Acquisition) may be materially different to the expectations reflected in this Retail Information Booklet.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on the Company (for example, the Company may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for the Company). This could also affect the operations, financial performance and/or financial position of the Company.

Not for distribution outside Australia and New Zealand

This Retail Information Booklet may not be distributed, and no offer of New Shares may be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia. The distribution of this Retail Information Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “**FMC Act**”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This Retail Information Booklet, the Investor Presentation, any accompanying Announcements and the Entitlement and Acceptance Form do 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 person holds Shares and is acting for the account or benefit of a person in the United States). Neither this Retail Information Booklet (or any part of it), any accompanying Announcements, nor the Entitlement and Acceptance Form may be distributed or released in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible delays in repayment and loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

Shareholders should refer to the “Key Risks” section of the Investor Presentation included in Section 3 of this Retail Information Booklet for a summary of general and specific risk factors that may affect the Company.

Other general matters

Please read Section 4 of this Retail Information Booklet carefully for other important notices, disclaimers and acknowledgements.

In consideration for being given access to this Retail Information Booklet, you confirm, acknowledge and agree to the matters set out in this “Important information”, the matters in Section 4 of this Retail Information Booklet and any modifications notified to you and / or otherwise released on ASX.

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accept responsibility for the adequacy or accuracy of this Retail Information Booklet.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion uses the terms “measured resources”, “indicated resources” and “inferred resources”. The Company advises investors that while those terms are recognised and required by Canadian regulations and Australian regulations, the US Securities and Exchange Commission does not recognise them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

ASX Announcements referred to in this Retail Information Booklet

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

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

5 July 2021 “Jervois secures US\$100 million bond offering to fund ICO”

22 July 2021 “Jervois settles US\$100M Bond Offering; purchases ICO Accommodation Camp”

In accordance with ASX 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 ASX Announcements referred to above and that the assumptions contained therein continue to apply and have not materially changed.

This document has been authorised for release to ASX by the board of directors of the Company

For further information, please contact:

Investors and analysts:

James May

Chief Financial Officer

Jervois

jmay@jervoismining.com.au

Media:

Nathan Ryan

NWR Communications

nathan.ryan@nwrcommunications.com.au

Mob: +61 420 582 887

Table of contents

Important information	2
Table of contents	7
Chairman's letter	8
Summary of Entitlement Offer.....	11
Key dates.....	11
Section 1 – Overview of the Entitlement Offer.....	13
Section 2 - How to apply	16
Section 3 - Announcements	24
Section 4 - Additional information	73
Section 5 - Australian taxation considerations	81
Section 6 - Glossary	84
Section 7 - Corporate directory.....	87

Chairman's letter

3 August 2021

Dear Shareholder,

On behalf of the board of Jervois Mining Limited (ABN 52 007 626 575) ("**Company**"), it is my pleasure to invite you to participate in a fully underwritten accelerated non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares**") in the Company at an offer price of \$0.44 ("**Offer Price**") per New Share ("**Entitlement Offer**").

Offer

On Tuesday, 27 July 2021, the Company announced its intention to raise approximately \$313 million through a fully underwritten equity raising consisting of an Entitlement Offer (to raise approximately \$226 million) and an institutional placement (to raise approximately \$87 million) ("**Placement**", together with the Entitlement Offer, the "**Offer**"). The Entitlement Offer comprises an institutional component ("**Institutional Entitlement Offer**") and a retail component ("**Retail Entitlement Offer**").

As announced on 28 July 2021, the Company has successfully completed the Institutional Entitlement Offer and the Placement. The Institutional Entitlement Offer raised approximately \$50 million for the Company, which represents approximately 22% of total entitlements available under the Entitlement Offer. The Placement raised approximately \$87 million for the Company. The issue price for each was the Offer Price per New Share. New Shares are expected to be issued under the Institutional Entitlement Offer and the Placement on Thursday, 5 August 2021.

The Offer is fully underwritten by Jefferies (Australia) Pty Ltd and UBS AG, Australia Branch ("**Underwriters**").

Use of proceeds

It is intended that the proceeds from the Offer will be used:

- to fund the acquisition of Freeport Cobalt ("**Acquisition**");
- for Idaho Cobalt Operations development expenditure; and
- for general corporate purposes.

Details of the Retail Entitlement Offer

This Retail Information Booklet relates to the Retail Entitlement Offer to raise approximately \$177 million. Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 1.56 existing ordinary shares in the Company ("**Existing Shares**") held at 7:00pm (Melbourne time) on Thursday, 29 July 2021 ("**Record Date**") ("**Retail Entitlement**"). The Offer Price of \$0.44 per New Share represents a:

- 13.6% discount to the theoretical ex-rights price (“**TERP**”) (including the Placement) of \$0.509;²
- 15.2% discount to TERP (excluding placement) of \$0.519; and
- 22.8% discount to the last close price of \$0.57 on Friday, 16 July 2021.

The Offer Price under the Entitlement Offer is the same as for the Placement. New Shares issued under the Offer will rank equally with Existing Shares.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, shareholders (including nominees, trustees and custodians) who hold shares on behalf of persons in the United States, and/or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

How to apply

Accompanying this Retail Information Booklet is your personalised Entitlement and Acceptance Form which contains details of your Retail Entitlement. You may also apply online on the Company’s Offer website at <https://jrvoffer.thereachagency.com>.

The Retail Entitlement Offer opens at 9:00am (Melbourne time) on Tuesday, 3 August 2021 and is expected to close at 5:00pm (Melbourne time) on Wednesday, 25 August 2021. To participate, you should ensure that you have completed your application by paying the relevant application monies (“**Application Monies**”) before this time in the manner described in this Retail Information Booklet.

Further information

Your Retail Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Retail Entitlement. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on ASX, cannot be sold and is otherwise not transferable. This means that Eligible Retail Shareholders who do not take up their Retail Entitlements will not receive any payment or value for their Retail Entitlements and their proportionate interest in the Company will be diluted.

Further information on the Retail Entitlement Offer, the Company’s business and the proposed Acquisition is included in this Retail Information Booklet, including:

- the Investor Presentation, which was released to ASX on Tuesday, 27 July 2021, and provides information on the Company, the Acquisition and key risks;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Retail Entitlement.

You should carefully read this Retail Information Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the “Key Risks” section in the Investor Presentation included in Section 3 of this Retail Information Booklet, which contains a summary of some of the key risks associated with an investment in the Company.

² TERP includes the shares issued under the Entitlement Offer and the Placement. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the Company’s closing price of \$0.57 on Friday, 16 July 2021, being the last trading day prior to the announcement of the Offer.

If you have any questions in respect of the Retail Entitlement Offer, please call the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. You can also go to the Company's Offer website at <https://jrvoffer.thereachagency.com>.

On behalf of my fellow Directors, I look forward to welcoming your participation in the Retail Entitlement Offer and your continued ownership of shares in the Company.

Yours sincerely,

Peter Johnston
Non-Executive Chairman
Jervois Mining Limited

Summary of Entitlement Offer³

Institutional Entitlement Offer	
Ratio	1 New Share for every 1.56 Existing Shares
Offer Price	\$0.44 per New Share
Size	Approximately 113 million New Shares
Gross proceeds	Approximately \$50 million
Retail Entitlement Offer	
Ratio	1 New Share for every 1.56 Existing Shares
Offer Price	\$0.44 per New Share (same as Institutional Entitlement Offer and Placement)
Size	Approximately 402 million New Shares
Gross proceeds	Approximately \$177 million
Total gross proceeds of the Offer	
Total gross proceeds of the Entitlement Offer	Approximately \$226 million
Total gross proceeds of the Placement	Approximately \$87 million
Total gross proceeds of the Offer	Approximately \$313 million

Key dates⁴

Activity	Date
Announcement of the Entitlement Offer	Tuesday, 27 July 2021
Record Date for determining eligibility for the Retail Entitlement Offer (7:00pm, Melbourne time)	Thursday, 29 July 2021
Retail Information Booklet lodged with ASX	Tuesday, 3 August 2021
Despatch of Retail Information Booklets and Entitlement and Acceptance Forms to Eligible Retail Shareholders	Tuesday, 3 August 2021
Retail Entitlement Offer opens	Tuesday, 3 August 2021
Allotment of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 5 August 2021
New Shares issued under the Institutional Entitlement Offer and Placement commence trading on ASX on a normal settlement basis	Thursday, 5 August 2021
Retail Entitlement Offer closes (5:00pm, Melbourne time)	Wednesday, 25 August 2021
Settlement of Retail Entitlement Offer	Tuesday, 31 August 2021
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 1 September 2021
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 2 September 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 2 September 2021

³ The metrics used in this Retail Information Booklet are subject to rounding.

⁴ Refer to ASX Listing Rules Appendix 7A.

This timetable (and each reference to it or to dates in it in this Retail Information Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Melbourne, Australia time. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice in its absolute discretion. Any extension of the closing date may have a consequential effect on the allotment date of New Shares.

The quotation of New Shares is subject to confirmation from ASX.

To the maximum extent permitted by law, the Company reserves the right not to proceed with the Offer in whole or in part at any time prior to allotment and issue of the New Shares for the relevant part of the Offer. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form or make payment by BPAY® or EFT as soon as possible after the Retail Entitlement Offer opens.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

Enquiries

If, after reading this Retail Information Booklet, you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional advice before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. Your personalised entitlement and payment details can be accessed online by following the Entitlement Offer website link at <https://jrvoffer.thereachagency.com>.

Eligible Retail Shareholders accessing the electronic version of this Retail Information Booklet should ensure that they download and read the entire Retail Information Booklet. The electronic version of this Retail Information Booklet on the Company's website will not include an Entitlement and Acceptance Form.

Section 1 – Overview of the Entitlement Offer

1.1 Overview

The Company intends to raise approximately \$313 million under the Offer, of which approximately \$226 million will be under the Entitlement Offer.

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 1.56 Existing Shares held on the Record Date. The Offer Price per New Share is \$0.44.

The Company has also conducted an institutional placement to certain Institutional Investors (“**Placement**”) which raised approximately \$87 million.

The Company intends to use the proceeds of the Offer:

- to fund the Acquisition of Freeport Cobalt;
- for ICO development expenditure; and
- for general corporate purposes.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders was carried out. The Institutional Entitlement Offer raised approximately \$50 million; and
- (b) the Retail Entitlement Offer (to which this Retail Information Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement or do nothing in respect of their Entitlement. The Retail Entitlement Offer is expected to raise approximately \$177 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer and the Placement. In addition, Eligible Shareholders’ Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (see Section 4.12 of this Retail Information Booklet).

1.2 Institutional Entitlement Offer and Placement

The Company has already raised approximately \$136 million from Institutional Investors as part of the Institutional Entitlement Offer and Placement, at \$0.44 per New Share.⁵

New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on Thursday, 5 August 2021.

⁵ Settlement of the Institutional Entitlement Offer is expected to occur on Wednesday, 4 August 2021 and is subject to certain conditions and termination events. Refer to Section 4.12 of this Retail Information Booklet.

1.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 3 of this Retail Information Booklet and other announcements made by the Company (available at asx.com.au) and all other parts of this Retail Information Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer consists of an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 1.56 Existing Shares held on the Record Date. The Offer Price of \$0.44 per New Share represents a:

- 13.6% discount to the theoretical ex-rights price (“**TERP**”) (including placement) of \$0.509;⁶
- 15.2% discount to TERP (excluding placement) of \$0.519; and
- 22.8% discount to the last close price of \$0.57 on Friday, 16 July 2021.

The Retail Entitlement Offer opens on 9:00am (Melbourne time) on Tuesday, 3 August 2021. This is also the date when the Retail Information Booklet will be despatched, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5:00pm (Melbourne time) on Wednesday, 25 August 2021.

Please consult your professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

1.4 Eligibility of Retail Shareholders

This Retail Information Booklet is for people who meet all of the following requirements (referred to as “**Eligible Retail Shareholders**” in this Retail Information Booklet):

- you are registered as a holder of Shares as at the Record Date, being 7:00pm (Melbourne time) on Thursday, 29 July 2021;
- you have a registered address on the Company’s share register in Australia or New Zealand as at the Record Date or are a person that the Company has determined in its discretion is an Eligible Retail Shareholder;
- you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States);
- the Company determines in its absolute discretion that you did not receive an invitation or an offer to participate in (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings), or were otherwise ineligible to participate under, the Institutional Entitlement Offer; and
- you are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

“**Ineligible Retail Shareholders**” are Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders.

⁶ See footnote 2.

The Company has determined that it would be unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of those Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

To help you understand the terminology used in this Retail Information Booklet:

- references to “you” are references to Eligible Retail Shareholders; and
- references to “your Retail Entitlement” are references to the Retail Entitlements of Eligible Retail Shareholders; and
- references to “your Entitlement and Acceptance Form” are references to the form of that name accompanying this Retail Information Booklet that you can use to take up your Retail Entitlement.

Section 2 - How to apply

2.1 Your Retail Entitlement

An Entitlement and Acceptance Form setting out your Retail Entitlement (calculated as 1 New Share for every 1.56 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Retail Information Booklet when it is despatched to Eligible Retail Shareholders. Eligible Retail Shareholders may subscribe for all or part of their Retail Entitlement.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding. Note that the Retail Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see the definition of “**Eligible Retail Shareholder**” in Section 1.4).

Eligible Retail Shareholders who hold Shares in the capacity of a nominee, trustee or custodian for a person that is in the United States cannot take up Retail Entitlements or purchase New Shares on behalf of that person. See Section 2.11 for the notice to nominees, trustees and custodians.

All Eligible Retail Shareholders who apply to participate in the Retail Entitlement Offer are taken to make the declarations, representations and warranties on the Entitlement and Acceptance Form and in Section 2.10 of this Retail Information Booklet.

2.2 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form that accompanies their Retail Information Booklet. Eligible Retail Shareholders may:

- **Option A:** take up their Retail Entitlement in full by the Retail Closing Date (refer to Section 2.3 of this Retail Information Booklet);
- **Option B:** take up part of their Entitlement by the Retail Closing Date (refer to Section 2.4 of this Retail Information Booklet); or
- **Option C:** do nothing and allow their Retail Entitlement to lapse (refer to Section 2.5 of this Retail Information Booklet).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Closing Date. The directors of the Company reserve the right to issue any shortfall (including any excess shortfall) under the Entitlement Offer at their discretion. Any excess shortfall may, subject to the terms of the Underwriting Agreement, be allocated to the Underwriters or to third party investors as directed by the Underwriters. The basis of allocation of any other shortfall will be determined by the directors of the Company at their discretion, taking into account whether investors are existing Shareholders, the Company's register and any potential control impacts.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is expected to be 5:00pm (Melbourne time) on Tuesday, 3 August 2021 (however, that date may be varied by the Company, in accordance with the ASX Listing Rules and applicable law).

2.3 Option A: Taking up all of your Retail Entitlement

If you wish to take up all of your Retail Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form or available online at <https://jrvoffer.thereachagency.com>.

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 2.9 of this Retail Information Booklet.

Payments must be received by the Share Registry by no later than 5:00pm (Melbourne time) on Wednesday, 25 August 2021.

2.4 Option B: Taking up part of your Retail Entitlement and allowing the balance to lapse

If you wish to take up part of your Retail Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form or available online at <https://jrvoffer.thereachagency.com>.

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 2.9 of this Retail Information Booklet.

Payments must be received by the Share Registry by no later than 5:00pm (Melbourne time) on Wednesday, 25 August 2021.

If the Company receives an amount that is less than the Offer Price multiplied by your Retail Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Any Retail Entitlements which you do not take up will lapse and may be acquired by the Underwriters or any sub-underwriters.

Eligible Retail Shareholders who do not take up their Retail Entitlements in full will not receive any value for those Retail Entitlements that they do not take up. See also Section 2.6.

2.5 Option C: Allowing your Retail Entitlement to lapse

If you take no action, you will not be issued New Shares and your Retail Entitlement will lapse.

Any Retail Entitlements which you do not take up will lapse and may be acquired by the Underwriters or any sub-underwriters.

Eligible Retail Shareholders who do not take up their Retail Entitlements in full will not receive any value for those Retail Entitlements they do not take up. See also Section 2.6.

2.6 Consequences of not accepting all or part of your Retail Entitlement

If you do not accept all or part of your Retail Entitlement in accordance with the instructions set out in this Retail Information Booklet, your Retail Entitlements will lapse and those New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriters or any sub-underwriters.

By allowing all or part of your Retail Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Retail Entitlement not taken up and you will not receive any value for that part of your Retail Entitlement. Your proportionate interest in the Company will also be diluted as a result of the Offer, to the extent that New Shares are issued under the Offer.

2.7 Payments and refunds

You are encouraged to pay your Application Monies using BPAY® if possible (see below at Section 2.8 of this Retail Information Booklet).

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see Section 2.9 of this Retail Information Booklet.

Cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Retail Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by either direct credit to the nominated bank account as noted on the Company's share register as at the Retail Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorcentre.com and logging into the Investor Centre before the Retail Closing Date.

2.8 Payment by BPAY®

To pay by BPAY®, please follow the instructions on the Entitlement and Acceptance Form or available online at <https://jrvoffer.thereachagency.com>. You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number ("**CRN**") on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Retail Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form **but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.10 of this Retail Information Booklet**; and
- if you do not pay for your full Retail Entitlement, you are deemed to have taken up your Retail Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (Melbourne time) on Wednesday, 25 August 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.9 If you are unable to pay by BPAY®

The Company encourages payments by BPAY® if possible.

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by accessing EFT instructions with a personalised reference number via the Company's Offer website at <https://jrvoffer.thereachagency.com> or completing and returning your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque, bank draft or money order in Australian currency.

Your cheque, bank draft or money order must be:

- payable to "Jervois Mining Limited" and crossed "Not Negotiable";
- for an amount equal to \$0.44 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand Eligible Retail Shareholders must arrange for payment to be made in Australian dollars.

It is your responsibility to ensure that your Entitlement and Acceptance Form and cheque, bank draft or money order is received by the Share Registry by no later than 5:00pm (Melbourne time) on Wednesday, 25 August 2021 at the address set out below:

Mailing address

Jervois Mining Limited
C/- Computershare Investor Services Pty Limited
GPO BOX 505
Melbourne Victoria 3001
Australia

Entitlement and Acceptance Forms (and payments of any Application Monies) will not be accepted at the Company's registered or corporate offices, or at the offices of the Share Registry.

For the convenience of Eligible Retail Shareholders in Australia, an Australian reply-paid priority mail envelope with the appropriate address has been included with this Retail Information Booklet. Shareholders outside of Australia will need to affix the appropriate postage. The late delivery of any cheque, bank draft or money order may result in you being ineligible to participate in the Retail Entitlement Offer.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque clears in time for issue) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

2.10 Payment through BPAY®, EFT or submission of an Entitlement and Acceptance Form is binding

A payment made through BPAY®, EFT or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Information Booklet and the Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Company's decision whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

Acknowledgments, representations and warranties

By making a payment by BPAY® or EFT or by completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- you were the registered holder(s) at the Record Date of the Existing Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date and agree that Section 4.7 will apply to any reconciliations of holdings that are required;
- you have received, read and understood this Retail Information Booklet (including the attachments to it) and the Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Information Booklet (and the Entitlement and Acceptance Form) and the Company's constitution;
- you authorise the Company to register you as the holder(s) of any New Shares issued or allotted to you under the Retail Entitlement Offer;
- you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under this Retail Information Booklet and the Entitlement and Acceptance Form;
- you agree to provide (and where applicable direct your nominee, trustee or custodian to provide) the Company or the Share Registry any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date;
- you accept that there is no cooling off period under the Retail Entitlement Offer and you acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided (except as allowed by law);
- you agree to apply for and be issued up to the number of New Shares specified in your Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share subject to the terms and conditions of this Retail Information Booklet and the Entitlement and Acceptance Form (including in respect of any rounding);
- you authorise the Company, each of the Underwriters, the Share Registry and their respective employees, directors, officers, advisers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;

- you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other forms provided by you;
- you acknowledge that the information contained in this Retail Information Booklet and the Entitlement and Acceptance Form is not investment advice or financial product advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- you acknowledge that this Retail Information Booklet is not a prospectus, product disclosure statement or other disclosure document, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- you acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation (see Section 3 of this Retail Information Booklet), and that your investments in the Company are subject to investment risk;
- you acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Underwriters; and
 - each of the Company and the Underwriters and each of their respective related bodies corporate and affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you acknowledge and agree that your Application may be rejected by the Company if the Company determines in its absolute discretion that you (or the person on whose account you are acting) does not appear to be an Eligible Retail Shareholder;
- you acknowledge that none of the Company nor either of the Underwriters, nor any of their respective related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, contractors or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital from the Company;
- you represent and warrant (for the benefit of the Company, the Underwriters and their respective related bodies corporate and affiliates) that:
 - you did not receive an invitation or an offer to participate in the Institutional Entitlement Offer either directly or through a nominee, custodian or trustee, you are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, you are not an Ineligible Retail Shareholder and you are otherwise eligible to participate in the Retail Entitlement Offer; and
 - the law of any place does not prohibit you from being given this Retail Information Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, or being issued, New Shares;

- you represent and warrant (for the benefit of the Company, the Underwriters and their respective related bodies corporate and affiliates) that that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and are not otherwise a person to whom it would be illegal to make an offer of or issue of Retail Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that neither the Retail Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States. Accordingly, you understand and acknowledge that the Retail Entitlements may not be issued to or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). You further understand and acknowledge that the Retail Entitlements and the New Shares may only be issued to, or taken up or exercised by, persons outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- you represent and warrant (for the benefit of the Company, the Underwriters and their respective related bodies corporate and affiliates) that that you are subscribing for Retail Entitlements and purchasing New Shares outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- you are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not sent, and will not send, this Retail Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- you acknowledge that if in the future you decide to sell or otherwise transfer any New Shares acquired under the Retail Entitlement Offer, you will only do so in ordinary course transactions on ASX, TSXV or Chi-X where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- you acknowledge that, if you are acting as a nominee, trustee or custodian:
 - the Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares;
 - where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of the Company;
 - each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is a resident in Australia and New Zealand and is not a resident in the United States and is not acting for the account or benefit of a person in the United States, or any other country except beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in the “Offering jurisdictions” section of the Investor Presentation included in Section 3 of this Retail Information Booklet; and

- you have only sent this Retail Information Booklet, the Entitlement and Acceptance Form and any information relating to the Offer to such permitted beneficial Shareholders; and
- you make all other representations and warranties set out in this Retail Information Booklet and the Entitlement and Acceptance Form.

2.11 Notice to nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees, trustees and custodians which hold Shares as nominees, trustees or custodians will have received, or will shortly receive, a letter from the Company. Nominees, trustees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold the Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who the Company determines in its absolute discretion received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees, trustees and custodians may not send copies of this Retail Information Booklet (including the attachments to it) or the Entitlement and Acceptance Form to (or accept the Retail Entitlement Offer on behalf of) persons in any other jurisdiction outside Australia or New Zealand, except to (or on behalf of) beneficial shareholders who are institutional or professional investors in certain foreign countries (other than the United States) to the extent contemplated in the "Offering jurisdictions" section of the Investor Presentation included in Section 3 of this Retail Information Booklet or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. It is the responsibility of nominees, trustees and custodians to clearly identify the residency of beneficiaries on whose behalf they hold Existing Shares when applying for New Shares on their behalf.

Section 3 - Announcements



A.B.N. 52 007 626 575

Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia

27 July 2021 Australia

ASX / TSX-V: JRV

OTC: JRVMF

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Jervois to acquire Freeport Cobalt for US\$160 million

Highlights:

- Jervois to acquire 100% of Freeport Cobalt by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities from Koboltti Chemicals Holdings Limited ("KCHL")
- Long-term capacity sharing of world-class¹ cobalt refinery in Kokkola, Finland (operated by Umicore) via contractual rights to toll refine 6,250 mtpa cobalt at cost until 2093
- Acquisition includes a flexible, downstream advanced materials platform servicing a range of cobalt specialty product markets with longstanding customer relationships across Europe, the United States and Japan
- Creates a pathway to become the second largest producer of refined cobalt outside China²; consolidates Jervois' strategy to become a leading nickel and cobalt company
- Jervois' business is enhanced by adding a significant cash generating asset and diversifying across multiple products and value chain segments
- Base consideration of US\$160 million (including US\$75 million of net working capital):
 - Implies a c.7.6x 2020 EBITDA of US\$21 million (US\$15/lb cobalt price)³
 - Average 2018 to 2021 EBITDA of US\$38 million, including US\$83 million in 2018 due to significant EBITDA upside at higher cobalt prices³
- Jervois to raise A\$313 million via a fully underwritten Equity Raising to fund the Acquisition and ICO development
- Mercuria, one of the world's largest independent energy and commodity traders with more than US\$120 billion annual turnover, will invest up to US\$40 million in Jervois' equity raising; binding Memorandum of Understanding (MoU) signed to potentially support Jervois in a number of areas
- AustralianSuper to invest approximately A\$50 million in the equity raising, and to further sub-underwrite the entitlement offer for approximately A\$33 million
- Freeport-McMoRan and Lundin Mining (shareholders of KCHL) commit to support the equity raising and sub-underwrite the entitlement offer up to approximately A\$66 million
- Jervois Directors and Management will invest A\$3.5 million in the Equity Raising
- Acquisition is expected to close at the end of August 2021, subject to closing of a portion of the equity raising and other customary conditions

¹ Refers to the scale of operations as well as processes in place established by Umicore.

² Based on 6,250 mtpa capacity of Freeport Cobalt and c.2,250 mtpa capacity of SMP (Source: Market Review 2020 21, Darton Commodities).

³ EBITDA refers to pro forma, adjusted EBITDA for all periods. See Slide 33 of the investor presentation for information on the basis of preparation for the financial information.

Jervois Mining Limited (“**Jervois**” or the “**Company**”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to announce it has agreed to acquire 100% of Freeport Cobalt by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities from Koblitti Chemicals Holdings Limited (“**KCHL**”) (the “**Transaction**” or “**Acquisition**”) pursuant to a stock purchase agreement (the “**Stock Purchase Agreement**”).

The acquisition has the potential to transform Jervois into the second largest producer of refined cobalt outside China, building on existing assets of Jervois’ Idaho Cobalt Operations (“**ICO**”) in the United States, expected to come into production in mid-2022 and the São Miguel Paulista (“**SMP**”) nickel and cobalt refinery in São Paulo, Brazil which Jervois has agreed to acquire.

Freeport Cobalt is the Kokkola, Finland-based cobalt refining and specialty products business retained by Freeport-McMoRan (“**Freeport**”) and certain co-owners following the sale of certain refining and battery materials activities to Umicore in 2019. The Freeport Cobalt business consists of:

- a capacity sharing agreement with Umicore for the 15,000 mtpa cobalt refinery in Kokkola, Finland (which is operated by Umicore) under which Freeport Cobalt has contractual rights to toll refine 6,250 mtpa cobalt at cost until 2093;
- long-term contracts with leading global suppliers of cobalt hydroxide, consistent with commitment to best practice responsible sourcing framework; and
- a downstream cobalt products manufacturing facility with an established marketing platform and long-term global customer base servicing clients primarily across Europe, the United States and Japan.

The Acquisition is expected to transform Jervois into a global, vertically integrated cobalt and nickel company of scale, led by a highly experienced management team. Post-acquisition, Jervois will be diversified across multiple products and value chain segments with significant relevance to leading cobalt producers and end-users.

Jervois’ acquisition of Freeport Cobalt also provides the Company with an established global market platform from which to operate. The industrial logic and strategic rationale for the Acquisition is compelling, with value for Jervois shareholders expected to be created through technical and commercial synergies with ICO and SMP operations.

The purchase price for Freeport Cobalt is as follows:

- base consideration of US\$160 million (including US\$75 million of net working capital), subject to customary adjustments, to be paid in cash at closing of the Acquisition; and
- an additional cash payment of the working capital in Freeport Cobalt above US\$75 million, at the closing of the Acquisition; and

- contingent consideration of up to US\$40 million, payable in cash up to US\$10 million per year based on Freeport Cobalt's financial performance from 2022 through 2026, and through a "catch up" amount based on Freeport Cobalt's aggregate financial performance during that period⁴.

The Acquisition is expected to close at the end of August 2021 and is subject to the closing of a sufficient portion of the equity raising described below and other customary closing conditions. The definitive agreement governing the Acquisition includes a termination fee of US\$4.8 million payable by Jervois to KCHL if the Acquisition does not complete under certain circumstances.

Overview of Freeport Cobalt

Freeport Cobalt is an industry leading⁵ business that has produced cobalt products for key markets since 1968. It is strategically located in Kokkola Finland in a competitive industrial park, close to key markets. In 2019, the Freeport Cobalt business was split out from the refinery and battery materials operations which were sold to Umicore. Freeport Cobalt retained contractual rights to approximately 40% of the Kokkola refinery capacity and ownership of downstream advanced materials processing capabilities.

Freeport Cobalt sources its own cobalt feed materials from leading global suppliers and is committed to best practice responsible sourcing framework. It is the first cobalt chemical company to achieve Conformant Cobalt Downstream Facility status through the Responsible Minerals Initiative's ("RMI") Downstream Assessment Program ("DAP").

The business has a flexible mix of mid- and long-term feed supply contracts in place (including 10-15% of annual supply through sustainable recycling loops with existing customers).

Freeport Cobalt has a comprehensive product portfolio of cobalt powders and cobalt-based inorganic salts and oxides. It manufactures products with the highest chemical purity and has the capabilities to customize products to meet customer's specific requirements. These products are sold at premiums to cobalt metal price.

The business has sufficient downstream finished product capacity to potentially increase production to 11,000 mtpa cobalt contained in advanced manufactured products, provided

⁴ For each year in the period, the contingent consideration payable increases linearly from a payment of US\$0 million if Freeport Cobalt's EBITDA equals US\$20 million or less to a payment of US\$10 million if Freeport Cobalt's EBITDA equals more than the agreed target of US\$40 million. The "Catch up" amount is quantified as the difference between (a) the sum of all contingent amounts already payable and (b) the sum that would have been payable if Freeport Cobalt's aggregate EBITDA over the period (2022 to 2026) were averaged out over the period. This remains subject to the overall maximum contingent consideration payment of US\$40m.

⁵ Based on products volumes and range.

additional refined sources are added to the 6,250 mtpa provided by the current toll refining agreement with Umicore.

Freeport Cobalt's sales and marketing team services blue chip customers across three major segments: chemicals / catalysts / ceramics, powder metallurgy and batteries materials. Freeport Cobalt has an established and mature customer base with many relationships having been in place for decades. Jervois's commercial team is excited to commence working with the marketing team at Freeport Cobalt to build and expand their presence for high value cobalt products in key Western markets.

Funding

To fund the Acquisition and ICO development, Jervois has entered an underwriting agreement (the "**Underwriting Agreement**") providing a fully-underwritten A\$313 million equity raising by issuance of new Jervois ordinary shares consisting of a ~A\$87m institutional placement (the "**Placement**") and a ~A\$226 million 1 for 1.56 accelerated pro-rata non-renounceable entitlement offer (the "**Entitlement Offer**" and, together with the Placement, the "**Equity Raising**").

Jervois announced the settlement of its subsidiary's offering of senior secured bonds on 22 July 2021. The bonds offering raised US\$100 million (priced with an annual coupon of 12.5% and an issue discount to par of 2%) which will be used to fund ICO development.⁶

Jervois' cash balance at 30 June 2021 was A\$33 million and will be used in part to fund the remainder.⁷

Equity Raising

The ~A\$313 million fully underwritten Equity Raising is comprised of a ~A\$87 million Placement and a ~A\$226 million Entitlement Offer. Approximately ~711 million new fully paid ordinary shares in Jervois ("**New Shares**") will be issued under the Equity Raising, equivalent to approximately ~89% of Jervois' current issued capital. New Shares issued under the Equity Raising will rank equally in all respects with Jervois' existing ordinary shares.

As part of the Equity Raising, Mercuria, one of the world's largest integrated energy and commodities companies with a US\$120 billion annual turnover, will acquire an equity position with an investment of up to US\$40 million. Mercuria and Jervois have agreed to

⁶ Refer to the ASX announcements dated 5 July 2021 and 22 July 2021 and the Freeport Cobalt investor presentation for details

⁷ After 30 June 2021 and prior to settlement of the bonds on 20 July 2021, A\$24 million was transferred to the Escrow Account and Debt Service Account held by Jervois Mining USA in accordance with the bond terms.

work together to advance their commercial footprint and leverage rising demand for nickel and cobalt products. Mercuria has indicated it stands ready to commit additional capital to support expansion of Jervois's activities across ICO, SMP, Freeport Cobalt and future growth initiatives. This partnership has been defined in a binding memorandum of understanding ("MoU").

The investment and partnership with Jervois is in line with Mercuria's larger corporate strategy to increase investments in the energy transition sector. Potential areas of cooperation include risk management services, tolling at SMP and / or Kokkola; cobalt hydroxide supply, inventory financing, freight and warehousing.

The Company's largest shareholder, AustralianSuper, has also entered into commitments to invest approximately A\$50 million, and to further sub-underwrite the Entitlement Offer for approximately A\$33 million. AustralianSuper has requested the right to appoint a director to the Board if it holds more than 15% of the enlarged capital of Jervois. This is currently under consideration by the Board.

Freeport and Lundin Mining through KCHL have also committed to support the Equity Raising and sub-underwrite the Entitlement Offer up to approximately A\$66 million. KCHL has warranted that it will not deal in any shortfall shares it picks up under the Retail Entitlement Offer until: a) if Jervois releases its next annual results prior to market open on ASX, then 10.00am on the ASX trading day after that date; or b) if Jervois releases its next annual results after market close on ASX, then 4.15pm on the ASX trading day after that. This is subject to certain exceptions, including transfers of any shortfall shares to the shareholders of KCHL (provided that the lockup representations are given by those holders).

Jervois is pleased to welcome Mercuria, Freeport and Lundin Mining through KCHL, and all new institutional investors from Europe, the United States. and the Asia Pacific including Australia to its share register.

Jervois Directors and Management will participate for approximately A\$3.5 million.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new Jervois share for every 1.56 existing Jervois shares ("**Entitlement**") held as at 7:00pm (Sydney time) on Thursday, 29 July 2021.

All new Jervois shares offered under the Equity Raising will be issued at a fixed price of A\$0.44 per new Jervois share, which represents a:

- 13.6% discount to TERP⁸ (including placement) of A\$0.509; and

⁸ Theoretical ex rights price (TERP) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Jervois shares should trade immediately after the ex-date for the Entitlement

- 15.2% discount to TERP (excluding placement) of A\$0.519; and
- 22.8% discount to the last close price of A\$0.57 on Friday, 16 July 2021.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer (the "**Institutional Entitlement Offer**"), which is being conducted today, Tuesday, 27 July 2021 in Australia.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Eligible institutional shareholders who do not take up their Entitlement under the Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up. Institutional Entitlements cannot be traded on the ASX, TSXV, OTC or transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer and Placement.

Jervois' shares will recommence trading on the ASX on Wednesday, 28 July 2021 following closing of the Institutional Entitlement Offer and the Placement.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (the "**Retail Entitlement Offer**") at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Tuesday, 3 August 2021 in Australia and close at 5.00pm (Sydney time) on Wednesday, 25 August 2021.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Jervois expects to lodge with the ASX and dispatch to eligible retail shareholders on Tuesday, 3 August 2021. The retail offer booklet will also enclose personalised entitlement and acceptance forms.

Offer. TERP is a theoretical calculation only and the actual price at which Jervois shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Jervois' shares as traded on ASX on Monday, 26 July 2021, being the last trading day prior to the announcement of the Entitlement Offer.

Entitlements cannot be traded on the ASX, TSXV or OTC or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

Event ⁹	Date in Australia
Announcement of Offer, Institutional Entitlement Offer and Placement opens	Tuesday, 27 July 2021
Institutional Entitlement Offer and Placement closes	Tuesday, 27 July 2021
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
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.

⁹ Note that securities acquired by Canadian residents will be subject to a customary 4 months hold period pursuant to applicable Canadian provincial securities laws

Additional Information

Further details of the Acquisition and the Equity Raising are set out in the Investor Presentation also released to the ASX today and expected to be filed by the Company shortly on SEDAR, together with a copy of the Stock Purchase Agreement and the Underwriting Agreement. The Investor Presentation contains important information including disclaimers, key risks and foreign selling restrictions with respect to the Equity Raising and the Acquisition.

UBS is acting as an M&A adviser to Jervois in relation to the Acquisition and will receive fees in that capacity. Jervois has also received financial advice from Magma Capital.

This announcement has been approved for release by the Board of Directors of Jervois.

For further information, please contact:

Investors and analysts:

James May
Chief Financial Officer
Jervois
jmay@jervoismining.com.au

Media:

Nathan Ryan
NWR Communications
nathan.ryan@nwrcommunications.com.au
Mob: +61 420 582 887

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 and effects of closing the contemplated acquisition of Freeport Cobalt, future supply contracts, future sales contracts, and certain other factors or information. 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.*

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

Building a leading independent cobalt and nickel company

Proposed acquisition of Freeport Cobalt and Equity Raising

Investor Presentation | 27 July 2021

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES



Important Notice and Disclaimer

SUMMARY INFORMATION

This presentation has been prepared by Jervois Mining Limited (ABN 52 007 626 575) ("Jervois" or the "Issuer"). It is a presentation of general background information in summary form about the Issuer's activities current at the date of this presentation. The information does not purport to be complete, comprehensive or to comprise all the information which a potential investor may require in order to determine whether to deal in Issuer securities, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act"). It is to be read in conjunction with the Issuer's other announcements released to the Australian Securities Exchange ("ASX") (available at www.asx.com.au) and with the information available under its profile on SEDAR (available at www.sedar.com).

NO OFFER, ADVICE OR RECOMMENDATION

This presentation is for information purposes only and should not be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell Issuer securities in any jurisdiction. **This presentation will not form any part of any contract or commitment for the acquisition of Issuer securities. This presentation is not a prospectus or other offering document under Australian law or any law. It will not be lodged with the Australian Securities and Investments Commission ("ASIC").**

Nothing contained in this presentation constitutes financial product, investment, legal, tax or other advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. You should consider the appropriateness of the information in this presentation having regard to your own investment objectives, financial situation and needs and with your own professional advice, when deciding if an investment is appropriate.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This presentation may not be distributed or released in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which the Issuer has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

The release, publication or distribution of this presentation (including an electronic copy) outside Australia or New Zealand may be restricted by law. If you come into possession of this presentation, you should observe restrictions and should seek your own advice on restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the 'International offer restrictions' on slides 67 to 71 of this presentation for more information.

FINANCIAL DATA AND ROUNDING

Investors should note that this presentation contains pro forma financial information on Freeport Cobalt (defined below), which is provided for illustrative purposes only and is not represented as being indicative of the Issuer's (nor anyone else's) views on Freeport Cobalt's future financial condition and/or performance. The pro forma financial information has been prepared on the basis set out on slide 33 of this presentation. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). The disclosure of non-GAAP financial measures in the manner included in this presentation may not be permissible in a registration statement under the U.S. Securities Act. Non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and may therefore not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

Although the Issuer believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of Freeport Cobalt business, investors are cautioned not to place undue reliance on these non-IFRS financial information/non-GAAP financial measures. The financial information in this presentation is presented in an abbreviated form insofar as it does not include all the disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Important Notice and Disclaimer (cont')

All dollar values are in Australian dollars (\$) and financial data is presented as at 30 June 2021 unless stated otherwise. A number of figures, amounts, percentages estimates, calculations of value and other fractions used in this presentation are subject to the effect of rounding.

PAST PERFORMANCE

Past performance and pro forma historical financial information is given for illustrative purposes only. It should not be relied on and is not indicative of future performance, including future security prices.

FORWARD-LOOKING STATEMENTS

This presentation contains 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 presentation, the words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'forecast', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions are intended to identify forward-looking statements or information. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements or information may relate to timing and effects of closing the contemplated acquisition of Freeport Cobalt, future supply contracts, future sales contracts, the results of the Idaho Cobalt Operations Feasibility Study; estimation of Mineral Resources and Mineral Reserves; magnitude or quality of mineral deposits; anticipated advancement and timing of Idaho Cobalt Operations and SMP Refinery; future operations; future exploration prospects; the completion and timing of future development studies; future growth potential of the Company's projects and future development plans; statements regarding planned development programs and expenditures; Jervois' ability to obtain licenses, permits and regulatory approvals required to implement expected business future exploration plans; operational restart plans, development studies or exploration. Such statements represent the Issuer's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Issuer, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Issuer and its related bodies corporate and affiliates (and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management), and 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 or any projections and assumptions on which those statements are based. This includes statements about market and industry trends, which are based on interpretations of market conditions. Refer to the 'Key risks' on slides 54 to 65 of this presentation for a summary of certain risk factors that may affect the Issuer.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. These statements may assume the success of the Issuer's business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this presentation. The forward-looking statements are based on information available to the Issuer as at the date of this presentation. Except as required by applicable laws, rules or regulations, none of the Issuer, its representatives or advisers intends to, or undertakes to, or assumes any obligation to, provide any additional information or revise the statements in this presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

TARGET INFORMATION

Certain information in this presentation has been sourced from Koboltti Chemicals Holdings Limited ("KCHL" or the "Vendor") or its respective representatives or associates. While steps have been taken to confirm that information, no representation or warranty, express or implied, is made as to its fairness, currency, accuracy, adequacy, reliability or completeness. The Issuer undertook a limited due diligence process in respect of the acquisition of "Freeport Cobalt", comprising Freeport Cobalt Oy, a Finnish limited liability company, Freeport Cobalt Americas LLC, a Delaware limited liability company, Freeport Cobalt Europe GmbH, a German limited liability company, Freeport Cobalt Japan Inc., a Japanese corporation, and Freeport Cobalt Trading (Shanghai) Co., Ltd., a Chinese limited liability company ("Target" and "Acquisition"), which relied in part on the review of financial and other information provided by the Vendor. Despite making reasonable efforts, the Issuer has not been able to verify the fairness, currency, accuracy, adequacy, reliability or completeness of all of the information which was provided to it. If any information provided to, and relied upon by, the Issuer in its limited due diligence and its preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Target (and the financial position of the Issuer following the Acquisition) may be materially different to the expectations reflected in this presentation.

Investors should also note that there is no assurance that the limited due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on the Issuer (for example, the Issuer may later discover liabilities or defects which were not identified through limited due diligence or for which there is no contractual protection for the Issuer). This could also affect the operations, financial performance and/or financial position of the Issuer.

Important Notice and Disclaimer (cont')

MARKET DATA

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Issuer nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

DISCLAIMER

To the maximum extent permitted by law, the Issuer, the lead managers and their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, agents, representatives and advisers (together, the "Beneficiaries") exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the capital raising or the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, adequacy, reliability or completeness of information in this presentation or that this presentation contains all material information about the Issuer or which a prospective investor or purchaser may require in evaluating a possible investment in the Issuer or acquisition of securities in the Issuer, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The lead managers and their respective Beneficiaries:

- have not independently verified any of the information in this presentation and take no responsibility for any part of this presentation or the capital raising or acquisition;
- have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation;
- make no recommendations as to whether you or your related parties should participate in the capital raising nor do they make any representations or warranties to you concerning the capital raising or acquisition; and
- do not make or purport to make any statements in this presentation and there is no statement in this presentation which is based on any statement by any of them.

You represent, warrant and agree that you have not relied on any statements made by the lead managers or their respective Beneficiaries in relation to the capital raising and you further expressly disclaim that you are in a fiduciary relationship with any of them.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the capital raising is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of the Issuer and the lead managers. You further acknowledge and agree that each of the Issuer and the lead managers and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- allocations are at the sole discretion of the lead managers and/or the Issuer. The Issuer and the lead managers do not have any obligation to allocate pro-rata on the basis of existing security holdings. If you do not reside in a permitted offer jurisdiction you will not be able to participate in the capital raising. The Issuer and the lead managers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the determination of your allocation; and
- the lead managers and the Issuer reserve the right to change the timetable in their absolute discretion including by closing the bookbuild early or extending the bookbuild closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

Important Notice and Disclaimer (cont')

The lead managers and their affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The lead managers and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the lead managers and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer, and/or persons and entities with relationships with the Issuer. The lead managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

In connection with the capital raising, one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The lead managers (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in the Issuer in connection with the writing of those derivative transactions in the capital raising and/or the secondary market. As a result of those transactions, the lead managers (or their respective affiliates) may be allocated, subscribe for or acquire New Shares or securities of the Issuer in the capital raising and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in the Issuer acquired by the lead managers (or their respective affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the lead managers (or their respective affiliates) disclosing a substantial holding and earning fee.

The lead managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a lead manager to the capital raising.

GENERAL

Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. The Issuer may in its absolute discretion, but without being under any obligation to do so, update or supplement this presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

The Issuer reserves the right to withdraw the capital raising or vary the timetable for the capital raising without notice.

In consideration for being given access to this presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on ASX.

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.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion uses the terms "measured resources" and "indicated resources". The Issuer advises investors that while those terms are recognized and required by Canadian regulations and Australian regulation, the US Securities and Exchange Commission does not recognise them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

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"

5 July 2021 "Jervois secures US\$100 million bond offering to fund ICO"

22 July 2021 "Jervois settles US\$100M Bond Offering; purchases ICO Accommodation Camp"

In accordance with ASX listing rule 5.23.2, the Issuer confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to above and that the assumptions contained therein continue to apply and have not materially changed.

Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

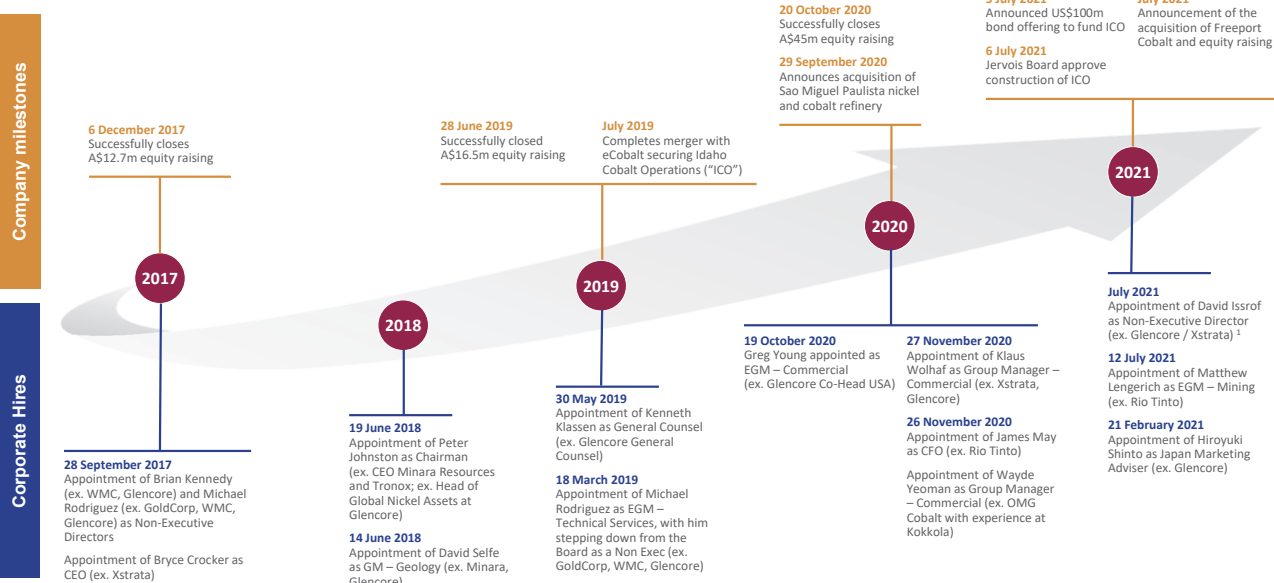
Appendix D: Key risks

Appendix E: International selling restrictions



Introduction to Jervois

Building a leading cobalt and nickel company with a world class management team



Jervois

Notes: (1) David Issroff is proposed to be appointed a Non-Executive Director subject to the acquisition of Freeport Cobalt and approval of his appointment by the Board of Directors.

7

Transaction overview

Acquisition creates a pathway to become the second largest producer of refined cobalt outside China⁽¹⁾

Jervois to acquire 100 per cent of Freeport Cobalt

- Refining and specialty products business retained by Freeport following its sale of certain refining and cathode precursor activities to Umicore in 2019. Consists of:
 - Capacity sharing of refinery in Kokkola, Finland (operated by Umicore) via contractual rights to toll refine 6,250 mtpa cobalt at cost until 2093
 - Long-term feed contracts with leading global suppliers of cobalt hydroxide, committed to best practice responsible sourcing framework
 - Leading downstream cobalt products manufacturing facility with established marketing platform and long-term global customer base
- The vendor of Freeport Cobalt is currently owned by a consortium comprised of Freeport-McMoRan (56%), Lundin Mining Corporation (24%) and La Générale des Carrières et des Mines ("Gecamines") (20%)
- 2019 carve-out of the refinery and certain downstream products to Umicore was a pre-mediated anti-trust remedy due to Umicore's cobalt market position in Europe

Transaction summary, timing & conditions

- Base consideration of US\$160m including US\$75m target net working capital:
 - Implies c.7.6x 2020 EBITDA of US\$21m (US\$15/lb cobalt price)⁽²⁾
 - Average 2018 to 2021 EBITDA of US\$38m⁽²⁾
 - Significant upside potential at high cobalt prices – 2018 EBITDA of US\$83m at US\$36/lb
- Working capital adjustment on closing likely to result in an additional payment: expected to be above target of US\$75m
- Additional contingent consideration of up to US\$40m payable over 5 years linked to financial performance over 2022 to 2026 - see slide 14
- Closing expected at the end of August 2021 subject to financing and customary conditions

Expected to transform Jervois into global, vertically integrated cobalt and nickel company of scale



Idaho Cobalt Operations
(United States, cobalt/copper mining expected to commence mid-2022)



São Miguel Paulista
(Brazil, nickel/cobalt refinery restart scheduled Q3 - 2022)



Freeport Cobalt
(Finland, acquisition completion targeted August 2021)

Jervois

Source: Vendor and Jervois information

Notes: (1) Based on 6,250 mtpa capacity of Freeport Cobalt and c.2,250 mtpa capacity of SMP (Source: Market Review 2020-21, Darton Commodities) (2) See Slide 33 for information on the basis of preparation for the financial information included in this presentation. EBITDA refers to pro forma adjusted EBITDA for all periods presented

8

Transaction highlights

Transformational acquisition, synergistic with existing platform

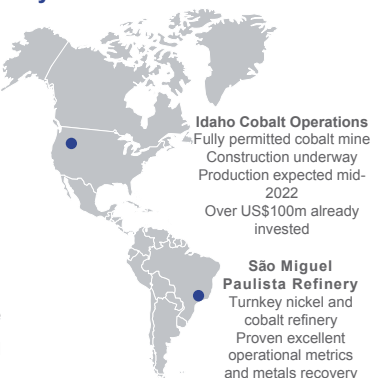
- ✓ Long-term capacity sharing of world-class¹ cobalt refinery in a premier jurisdiction
- ✓ Generates cash flow through the economic cycle, with upside potential at higher cobalt prices
- ✓ Well-timed acquisition in cobalt price cycle
- ✓ Flexible downstream platform in advanced cobalt materials provides opportunities for growth
- ✓ Creates path for Jervois to become second largest refined cobalt producer outside China²
- ✓ Portfolio risk profile enhanced through diversification and addition of cash-generating asset
- ✓ Value creation expected through technical and commercial synergies with existing assets

Jervois strategic positioning

Proposed acquisition consolidates Jervois' strategy to become a leading nickel and cobalt company

Current key assets

- Exposure to important EV metals: cobalt, nickel, copper
- ICO to be only cobalt mine in the United States
- SMP only nickel-cobalt refinery in Latin America
- Two assets with significant historical investment and defined pathways to commercialisation and revenues
- Significant commercial upside
- Committed to transparent and responsible supply chain



Proposed acquisition

- Significant exposure to cobalt refining and ownership of downstream segments
- Freeport Cobalt a global leader¹ in refined cobalt products, proximate to key markets
- Operating business, generated US\$21m EBITDA in 2020⁽²⁾ at US\$15/lb cobalt prices
- Significant upside potential to price, and value creation through growth and synergies
- Best practice responsible sourcing



Idaho Cobalt Operations
(United States, first production scheduled mid-2022)

São Miguel Paulista
(Brazil, Ni/Co refinery restart scheduled Q3 2022)

Contractual rights to c. 40% refinery capacity
(Finland, acquisition completion targeted August 2021)

Downstream cobalt products business

Cobalt Mining / Raw Materials

Primary Refining / Cobalt Intermediates

Finished Cobalt Advanced Materials (Chemicals and Powders)

Diversification across multiple products and value chain segments reduces portfolio risk profile

Compelling industrial logic

Value creation through technical and commercial synergies with existing portfolio

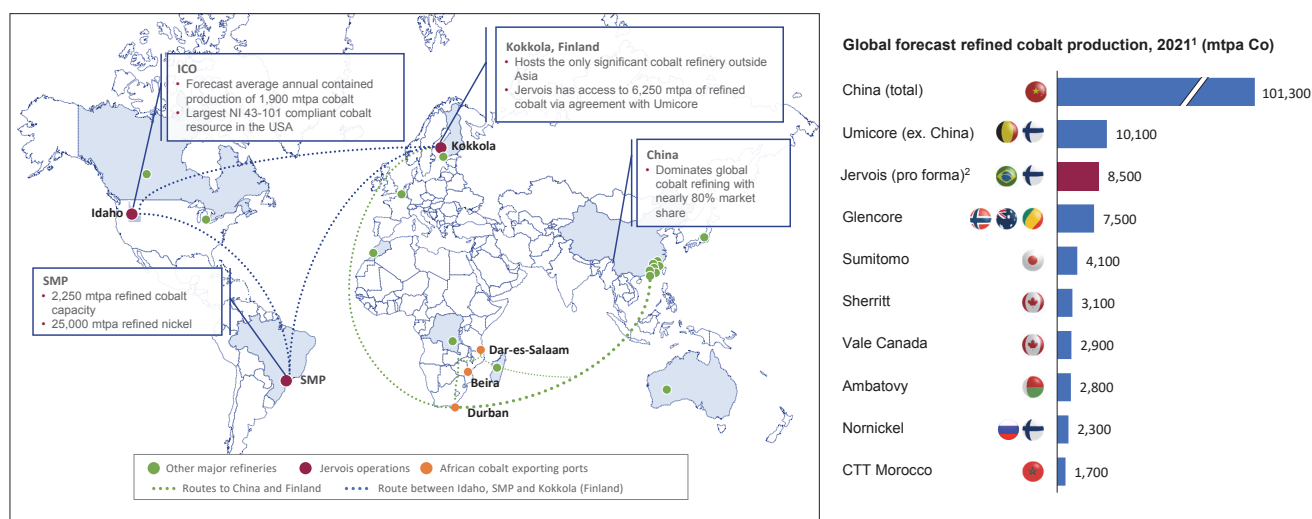


Jervois

11

Pathway to become #2 producer of refined cobalt outside China

Expected to transform Jervois into a global, vertically integrated cobalt company of scale



Potential to refine c.20% of global cobalt supply from outside of China

Jervois

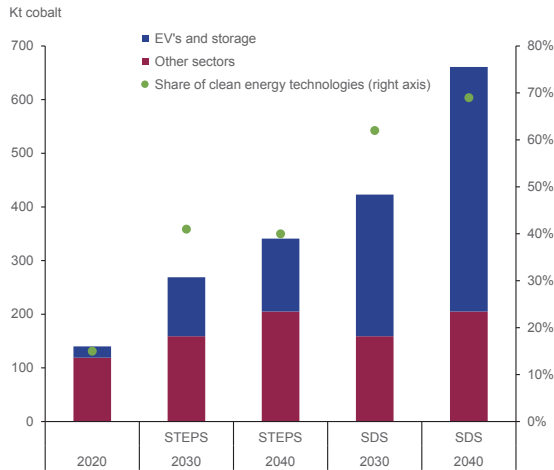
Notes: (1) Source: Market Review 2020-21, Darton Commodities (2) Based on 6,250 mtpa capacity of Freeport Cobalt and c.2,250 mtpa capacity of SMP

12

Well-timed in the cobalt cycle

Asset acquisition is supported by positive fundamental outlook for the cobalt industry

Total cobalt demand by sector and scenario¹



IEA forecast future cobalt demand under two scenarios:

- Stated Policies Scenario (STEPS) – forecast based on sector-by-sector analysis of today's policies and policy announcements
- Sustainable Development Scenario (SDS) – compliance with Paris Agreement by 2040 (stabilisation at <2°C global temperature rise)

IEA conclusions:

- Conservatively assumed that cobalt content in cathodes continues to fall
- Despite this, by 2040 cobalt demand into EVs and battery storage to expected to rise 7x (STEPS) and 21x (SDS) from 2020 baseline
- Cobalt demand growth in non energy transition uses expected to continue
- Expansion in cobalt supply unlikely to be capable of satisfying demand
- Supply increases expected to be dominated by unstable and unreliable regions

Proposed acquisition terms

Purchase consideration includes US\$85m plus working capital at closing, and contingent consideration

Transaction	<ul style="list-style-type: none"> Jervois to acquire 100% of Freeport Cobalt by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities from Koboltti Chemicals Holdings Limited ("KCHL")
Base consideration	<ul style="list-style-type: none"> Base consideration of US\$160m (including US\$75m target net working capital), subject to certain customary adjustments Working capital adjustment on closing likely to result in an additional payment: expected to be above target
Contingent consideration	<ul style="list-style-type: none"> Comprised of up to US\$40 million, payable in cash up to US\$10 million per year based on Freeport Cobalt's financial performance from 2022 through 2026, and through a "catch up" amount based on Freeport Cobalt's aggregate financial performance during that period For each year in the period, the contingent consideration payable increases linearly from a payment of US\$0 million if Freeport Cobalt's EBITDA equals US\$20 million ("Floor") or less to a payment of US\$10 million if Freeport Cobalt's EBITDA equals more than the agreed target of US\$40 million ("Target") The "Catch up" amount is quantified as the difference between (a) the sum of all contingent amounts already payable and (b) the sum that would have been payable if Freeport Cobalt's aggregate EBITDA over the period (2022 to 2026) were averaged out over the period. This remains subject to the overall maximum contingent consideration payment of US\$40m
Timetable	<ul style="list-style-type: none"> Closing expected at the end of August 2021
Key conditions to completion	<ul style="list-style-type: none"> Key conditions precedent to closing include: <ul style="list-style-type: none"> Completion of US\$200m of Jervois financing Other customary closing conditions SPA includes provision for a Termination Fee of US\$4.8m payable by Jervois to KCHL if the acquisition does not complete under certain circumstances

Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

Appendix D: Key risks

Appendix E: International selling restrictions

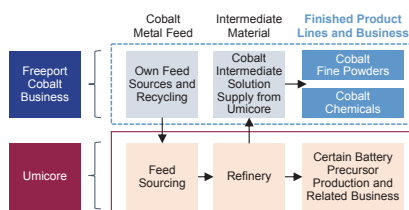


Introduction to Freeport Cobalt

A stable, industry leading business¹, that has produced cobalt products for key markets since 1968



Strategic location in Kokkola, Finland – competitive industrial park, proximate to key markets



Formerly integrated operations “split” in 2019 with refinery operation sold to Umicore (c.60% revenues). Freeport Cobalt holds contractual rights to c.40% refinery capacity

Cobalt hydroxide supply contracts
(Freeport Cobalt sourced)

Umicore operated Kokkola refinery
Total capacity c.15,000 mtpa

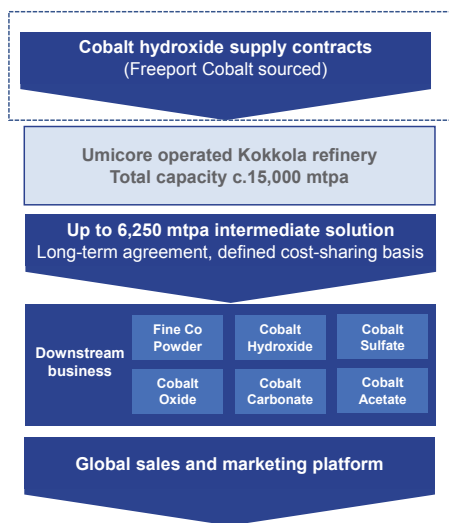
Up to 6,250 mtpa intermediate solution
Long-term agreement, defined cost-sharing basis

Downstream business	Fine Co Powder	Cobalt Hydroxide	Cobalt Sulfate
	Cobalt Oxide	Cobalt Carbonate	Cobalt Acetate

Freeport Cobalt business based on contractual rights to refining capacity and ownership of downstream production

Cobalt hydroxide supply

Long-term feed supply contracts, underpinned by best practice responsible sourcing framework

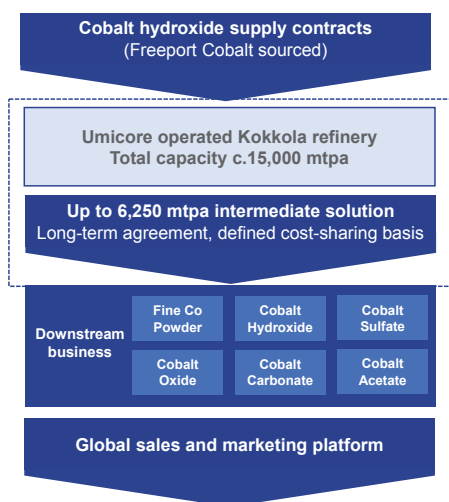


Cobalt hydroxide supply

- Freeport Cobalt is responsible for sourcing its own cobalt hydroxide feed to be processed at the Umicore-operated refinery
- Flexible mix of mid- and long-term feed supply contracts in place for up to 6,250 mtpa with major global suppliers
- Contracts largely priced on % payable basis linked to cobalt price; range of pricing mechanisms applied across key supply contracts
- 70-80% volume protection against cobalt hydroxide index movements to end 2025
 - 30-35% volume protection for cobalt hydroxide supply could be extended up to 2034 at Jervois' election
 - Average feed % payable from 2018 to 2020 was c.70%
- Recognised as a conformant downstream facility by the Responsible Mining Initiative (RMI) for its responsible sourcing practices
- Approximately 10-15% of cobalt supply comes through the recycling and re-processing of customers' by-products

Refinery Services Agreement with Umicore

Unique and robust long-term tolling agreement with Umicore

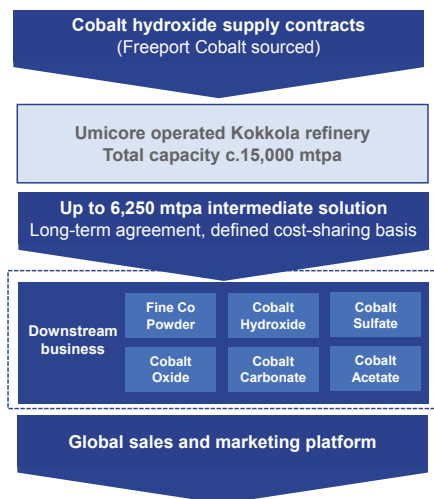


Refinery Services Agreement

- Long-term refinery capacity sharing agreement with Umicore for the supply of refined cobalt on a defined cost-sharing basis (until 2093)
- Contractual rights to 6,250 mt of refined cobalt output per year of the total 15,000 mt
- Refining costs are based on actual fixed and variable refining costs +5% for Freeport Cobalt's share of the capacity
- Freeport Cobalt can fill up to 1,300 mt of this capacity in the form of cobalt bearing 'recycling' material
- Additional Master Services Agreement implemented to manage two-way provision of consumables and services 'across the fence' with Umicore
- Robust commercial arrangement that provides exposure to refinery economics while incentivising alignment between the parties

Downstream production

Expertise in cobalt products underpins competitive advantage



Downstream production

- Refined cobalt intermediate solutions are processed into chemicals and powders ready for distribution to customers
- Multiple downstream production processes:
 - Crystalization
 - Precipitation
 - Calcination
 - Hydrogen reduction
- Finished product capacity of 11,000 mtpa with embedded flexibility to manage and potentially increase production above 6,250 mtpa (provided 3rd party intermediate solutions are sourced)
- Premium downstream products typically attract a premium to spot Cobalt prices
- Approximately 200 Freeport Cobalt employees: highly skilled workforce where unique expertise in cobalt products underpins competitive advantage
- ISO certified environmental management and safety management systems
- On site research and development complementing Jervois technical expertise

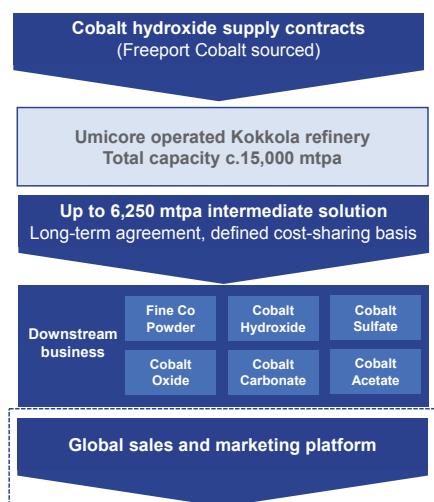
Jervois

Source: Vendor and Jervois information

19

Sales and marketing platform

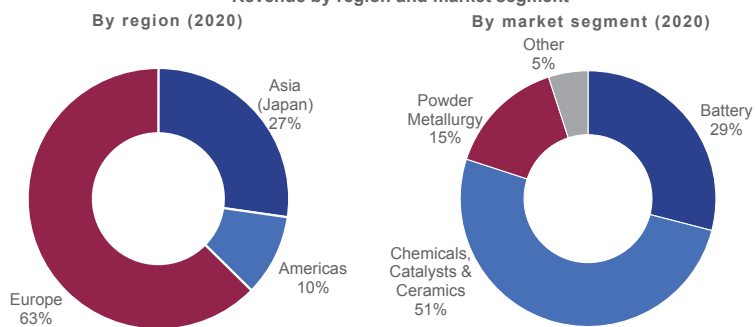
A global leader in cobalt-based advanced materials servicing blue-chip customer base



Sales and marketing platform

- Long-term, blue-chip customer base across three major segments: chemicals / catalysts / ceramics; powder metallurgy; batteries. Top 10 customers account for c. 60% of sales
- Majority of customer relationships have existed for over 10 years; sales to c.50 countries with major focus Europe, Japan and the Americas
- One of two major global players active across all key markets and top three market share globally across all cobalt chemicals and fine powder products
- After the 2019 carve-out of the refinery and cathode precursor products to Umicore, a non-compete has been put in place on certain battery products. The agreement will expire in November 2022

Revenue by region and market segment¹



Jervois

Source: Vendor and Jervois information

Note: (1) For detailed sources and basis of preparation refer to Section A on slide 33

20

Growth potential

Flexible downstream platform provides optionality and opportunities for growth

Market demand growth

- Expected steady volume growth across core customer base
- Strong relationships with high-value, high-growth customers
- Regional European demand expected to grow
- Full traceability and responsible sourcing growing in importance

Embedded operating flexibility

- 11,000 mtpa total finished product capacity
- Product mix continuously optimised to enhance margins
- Flexibility / capability to adapt to end-user demands
- Potential to expand physical footprint

Development opportunities

- Potential to procure additional cobalt solution feedstock
- Potential to expand recycling business
- R&D / technical capability support new product development
- Ability to significantly grow battery and precursor business



Hard metal tools



Diamond tools



Catalysts



Pigments



Batteries

Recycling



- Business has established activities in recycling of spent cobalt bearing materials
- Product processed in circular "closed loop", wherein cobalt material is used by customers and returned for regeneration
- Has been a source of growth, additional options to further expand this part of the business

Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

Appendix D: Key risks

Appendix E: International selling restrictions



Business financial drivers

Cobalt pricing, feed supply terms and production volumes key drivers of financial performance

Revenue
<ul style="list-style-type: none"> Sales book exposed to market cobalt prices Premiums applicable on all products Production of up to 6,250 mtpa from refinery output Capacity for downstream processing of incremental volumes Recycling volumes constitute c.10-15% of volumes. Recycling feedstock is supplied at nil cost, processed and is sold at a fixed price of c. US\$17-18/lb

Cash costs
<ul style="list-style-type: none"> Major cost driver is cobalt hydroxide feed supply Range of pricing mechanisms adopted in supply contracts 70-80% volumes to end 2025 contractually protected from cobalt hydroxide index Umicore tolling volumes costs typically c.10% of cost base¹ Manufacturing and other costs (e.g. labour, process chemicals, utilities and SG&A) account for c. 25% of cost base¹

Working capital, capex and taxation
<ul style="list-style-type: none"> 100 to 120 days cash conversion cycle-inventory management underpins business model Capital expenditure relatively modest approximately – US\$3-5m annually Capital plan underpinned by robust planning systems Profits largely taxed in Finland (corporate tax of 20%)



Jervois

Notes: (1) Cost base is defined as Revenue less EBITDA. Illustrative percentages of cost base are based on 2021 forecast at US\$20/lb cobalt price. See slide 33 for the basis of preparation of 2021 forecast

23

Attractive financial profile

Freeport Cobalt generates cash flow through the cycle, with upside potential at higher cobalt prices

	2018 Actual	2019 Actual	2020 Actual	2021 Forecast
Cobalt price (Metal Bulletin market price) – US\$/lb	US\$36/lb	US\$16/lb	US\$15/lb	US\$20/lb
Chemicals, catalysts and ceramics – m lbs	5.0	5.9	6.2	5.6
Powder metallurgy – m lbs	2.7	2.1	1.6	2.3
Battery materials – m lbs	5.0	3.2	3.6	4.5
Sales volumes (subtotal) – m lbs	12.7	11.1	11.5	12.4
Other – m lbs	-	-	3.1	-
Sales volumes (total) – m lbs	12.7	11.1	14.6	12.4
Revenue – US\$m	444	211	209	270
Pro forma adjusted EBITDA (pre one-off items) – US\$m	83	8	21	20
One-off non-cash inventory write down to NRV in Q1 19	-	20	-	-
Pro forma adjusted EBITDA – US\$m	83	28	21	20
EBITDA Margin – %	19%	13%	10%	7%
Capex – US\$m	0.6	1.9	6.8	3.7

✓ Strong demand across all segments

- Growth in chemicals, catalysts and ceramics segment
- Powder metallurgy demand recovery following softness in 2020 due to Covid-19
- Battery segment strategy re-set after business was "split" in late 2019
- Other volumes in 2020 included non-recurrent toll production for a third party

✓ Revenue and cost structure supports profitability through the cycle

- 2018 EBITDA¹ illustrates business performance at higher cobalt prices
- 2020 EBITDA¹ highlights resilience at lower prices and demand weakness
- Higher feed supply payabilities in 2021 largely offset benefits of higher cobalt prices
- Structure of feed supply contracts helps support profitability through the cycle

✓ Relatively modest capital expenditure profile

Jervois

Note: (1) EBITDA refers to pro forma adjusted EBITDA for all periods presented (2) For sources and basis of preparation refer to Section A on slide 33

24

Working capital overview

Investment in working capital is a key component of the Freeport Cobalt business model

- **Investment in working capital a key business enabler**
 - Diverse and specialized products – supply chain length and proximity to customers key drivers of inventory footprint
 - Inventory management underpins pricing model and sales book quality
 - Cobalt price movements materially impact inventory value and changes to working capital
 - Customer payment terms structured to maximise long-term commercial value (high premia products)
- **Optimal working capital levels aligned to business requirements – indicative normalized working capital levels:**
 - Product inventory cover: 90 to 110 days
 - Accounts receivable days: 30 to 40 days
 - Accounts payable days: 20 to 30 days
- Potential for temporary volatility outside these ranges due to factors associated with specific sales or purchases
- Target net working capital (US\$75m) included in base consideration - level to operate the business in the normal course
- Working capital at close expected to exceed this level due to forecast inventory volume and pricing profile

	December 2020	March 2021
Cobalt price at quarter end (actual, US\$/lb)	15.3	22.5
Trade accounts receivable (US\$m)	18	30
Product inventory (US\$m)	57	64
Other inventory (US\$m)	8	7
Accounts payable (US\$m)	(20)	(31)
Other (net) (US\$m)	3	4
Net Working Capital	66	74
Product inventory at quarter end – M lbs	3.4	3.0
Last 12 months sales volume – M lbs	11.5	11.8
Inventory cover (days)	107	93

Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

Appendix D: Key risks

Appendix E: International selling restrictions



Sources and Uses

Proposed acquisition and ICO development to be fully funded through debt, existing cash and equity raising

Sources	US\$m	A\$m	Uses	US\$m	A\$m
Equity raising	235	313	Base Consideration for proposed acquisition ²	160	213
ICO - debt financing (Nordic bond) ¹	100	133	Additional liquidity for proposed acquisition ³	45	60
Cash (at 30 June 2021)	25	33	ICO - project capital expenditure	90	120
			ICO - environmental bond, working capital, owner's costs	29	39
			ICO - financing costs	15	19
			SMP - site costs and feasibility study	7	9
			Corporate and general	5	7
			Transaction costs	9	12
Total sources	360	480	Total uses	360	480

ICO bond withdrawal conditions

Two withdrawals from the Escrow Account (each US\$50m) – subject to certain conditions including:

- First Release: Jervois raising additional equity of at least US\$50m, and spending US\$35m toward the ICO project
- Second Release: either Jervois owning at least 51% of the SMP Refinery, or Jervois executing offtake contracts for ICO cobalt concentrate with third parties for a specified period

The proposed uses and equity raising satisfy the conditions noted above for the First Release. Jervois anticipates closing the acquisition of 100% of SMP prior to the end of 2021, with R\$47.5m (c.US\$9.3m) is payable on closing. Jervois anticipates funding this payment from free cash flow and/or other financing options that will be reviewed concurrently with the progression of the SMP Feasibility Study the second half of 2021

Jervois

Notes: AUD/USD exchange rate applied = 0.75. Funding for acquisition, ICO development costs, and other costs until September 2022. SMP costs until December 2021, excludes funding for SMP acquisition milestone payment (c.US\$9.3m) and restart capital expenditure which are subject to the outcomes of the SMP Feasibility Study. (1) Refer to slide 30 and ASX announcements dated 5 July 2021 and 22 July 2021 for details. (2) Base Consideration US\$85m fixed payment, plus Target Net Working Capital amount of US\$75m; (3) Additional liquidity for working capital in excess of the Target Net Working Capital amount at close subject to market conditions, and cash required to operate the acquired business in the normal course.

27

Equity raising details

Equity Raising size and structure	<ul style="list-style-type: none"> Fully underwritten A\$313m equity raising (Equity Raising) consisting of: <ul style="list-style-type: none"> An institutional placement (Placement) to raise approximately A\$87m A 1 for 1.56 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer) to eligible shareholders to raise approximately A\$226m Approximately 711m New Shares to be issued under the Offer representing approximately 89% of current issued capital
Offer Price	<ul style="list-style-type: none"> The Equity Raising will be offered at a price of A\$0.44 per New Share (Offer Price) <ul style="list-style-type: none"> 13.6% discount to theoretical ex-rights price (TERP including placement)¹ of A\$0.509; and 15.2% discount to theoretical ex-rights price (TERP excluding placement) of A\$0.519; and 22.8% discount to close price of A\$0.57 on Friday, 16 July 2021
Use of proceeds	<ul style="list-style-type: none"> The proceeds will be used to fund: i) The acquisition of Freeport Cobalt; ii) ICO development expenditure; and iii) general corporate purposes
Investor participation	<ul style="list-style-type: none"> AustralianSuper <ul style="list-style-type: none"> Entities controlled by AustralianSuper have agreed to pre-commit to the equity raising including fully subscribing to their entitlement under the Entitlement Offer and additional participation in both the Placement and sub-underwriting of the Entitlement Offer, up to a theoretical maximum post-Offer holding of c.19.99%. AustralianSuper have requested the right to appoint a director to the Board if they hold more than 15% of the enlarged capital of Jervois. This is currently under consideration by the Board KCHL <ul style="list-style-type: none"> KCHL, the vendor, has agreed to sub-underwrite the Retail tranche of the Entitlement Offer up to a maximum of 149.9m new shares or a theoretical maximum post-Offer holding of c.9.9%. Freeport has warranted that it will not deal in any shortfall shares it picks up under the Retail Entitlement Offer for a prescribed period, subject to certain exceptions (for further detail see associated ASX announcement dated 27 July) Mercuria <ul style="list-style-type: none"> Mercuria, one of the world's largest integrated independent energy and commodities companies, will acquire a significant equity position in Jervois with a commitment to invest up to US\$40m as part of the offer Mercuria also signed a Memorandum of Understanding (MoU) with Jervois with potential areas of cooperation including risk management services, tolling at SMP and / or Kokkola; cobalt hydroxide supply, inventory financing, freight and warehousing Directors and management <ul style="list-style-type: none"> Directors and senior management of Jervois have indicated they will participate for approximately A\$3.5m in the Equity Raising²
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing Jervois shares on issue in all aspects New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer

Jervois

Notes: (1) The theoretical ex-rights price (TERP) includes shares issued under the Entitlement Offer and Placement. TERP is the theoretical price at which Jervois' shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer and the Placement. TERP is a theoretical calculation only and the actual price at which Jervois shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP. (2) Directors will not participate in the Placement they are not permitted to under the ASX Listing Rules without shareholder approval (3) The Placement is within Jervois' current placement capacity, as upsize by an ASX Listing Rule 7.1 "supersize" waiver granted by ASX, which allows placement capacity to be calculated based on the number of shares that may be issued under the underwritten Entitlement Offer.

28

Transaction timetable

Key milestones and equity raising timetable

Event	Date
Announcement of Acquisition and Equity Raising and suspension continues	Tuesday, 27 July 2021
Bookbuild for Placement and Institutional Entitlement Offer conducted	Tuesday, 27 July 2021
Announcement of the completion of Placement and Institutional Entitlement Offer and trading resumes on an ex-entitlement basis	Wednesday, 28 July 2021
Record Date for Entitlement Offer (7pm AEST)	Thursday, 29 July 2021
Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 3 August 2021
Retail Entitlement Offer opens	Tuesday, 3 August 2021
Settlement of New Shares to be issued under the Institutional Entitlement Offer + Placement	Wednesday, 4 August 2021
Allotment and Quotation of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 5 August 2021
Closing date for acceptances under Retail Entitlement Offer (5pm AEST)	Wednesday, 25 August 2021
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Monday, 30 August 2021
Settlement of Retail Entitlement Offer	Tuesday, 31 August 2021
Allotment and issue of New Shares under the Retail Entitlement Offer	Wednesday, 1 September 2021
Commencement of trading and holding statements dispatched for Retail Entitlement Offer	Thursday, 2 September 2021

Jervois

Notes: The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and Jervois may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times are Sydney times. (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

29

ICO debt financing

US\$135m funding for ICO underpinned by US\$100m senior secured bond announced on 5 July

Issuer	Jervois Mining USA Limited
Guarantors	Jervois Mining Limited (ASX: JRV, the "Jervois") and Formation Holdings US, Inc.(the "Intermediary Subsidiary")
Issue Amount	US\$100m
Use of Proceeds	Net proceeds from Bonds to be placed in Escrow Account until drawdown and thereafter be applied towards capital and operating expenditures associated with development of ICO
Original issue discount	2.0%
Interest Rate	12.5% per annum, semi-annual interest payments
Amortization	Bullet
Tenor	5 years
Call Options	Non-callable for 3 years. Thereafter callable at par plus 62.5% of the coupon, declining ratably to par in year 5
Transaction Security	1st priority security over all material assets of the Issuer, pledge of all the shares of the Issuer, intercompany loans
Financial Covenants	Minimum Issuer Liquidity of no less than US\$5m Minimum Group Liquidity of no less than 10% of Total Debt Minimum Book Equity Ratio of no less than 35%
Withdrawal from the Escrow Account	There will be two withdrawals from the Escrow Account, each in an amount of ½ the Issue Amount. Such withdrawals are subject to certain conditions, including i) the US\$35m Project Equity Contribution having been spent towards the ICO Project, ii) Jervois has raised Additional Equity of at least US\$50m, iii) satisfactory countersigned Cost-to-Complete Test certificates and iv) Certain Project Documents being in place and other conditions precedents fulfilled ¹
Undertakings / Covenants	Includes <i>inter alia</i> specific restrictions and undertakings related to operations, investments, insurances, mergers/de-mergers, ownership of Issuer/Intermediary Subsidiary, disposal of assets, Financial Indebtedness, Security and Financial Support; No Distributions by Jervois Distributions by the Issuer permitted after the date falling 1 year after Project Completion and subject to pro forma minimum cash thresholds General undertakings and covenants common in the Nordic high yield market
Change-of-Control	Each Bondholder will have the right to put the Bonds at 101% upon a change in control of the Issuer
Documentation / Trustee / Law	Nordic Trustee template / Nordic Trustee / Norwegian

Jervois

Note: refer ASX release dated 5th of July 2021 titled "Jervois secures US\$100 million bond offering to fund Idaho Cobalt Operations" and release dated 22 July 2021 "Jervois settles US\$100M Bond Offering; purchases ICO Accommodation Camp". (1) Includes a condition for the Second Release that either: (i) Jervois owns at least 51% of the SMP Refinery, or (ii) Jervois executes Offtake Contracts for ICO Cobalt Concentrate with third parties for a minimum of 75% of budgeted Cobalt Concentrate over a period of 36 months from commencement of Cobalt Concentrate production.

30

Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

Appendix D: Key risks

Appendix E: International selling restrictions



Jervois Board of Directors and Management

A Board and management team with deep experience and capabilities in cobalt and nickel

Board of Directors

PETER JOHNSTON
Non-Executive Chairman

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

Various past nickel/cobalt roles at Xstrata plc (including VP and Head of Strategy, GM and Head of Business Development etc.)

DAVID ISSROFF¹
Non-Executive Director

An original Partner of Glencore. Served as a Glencore appointee and Non-Executive Director on Xstrata AG and Xstrata plc Boards from 2000 to 2006

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

MIKE CALLAHAN
Non-Executive Director

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

ALWYN DAVEY
Corporate Secretary / GM – Corporate

+18 years' experience as Company Secretary

Former member of the executive committee of Cambrian Mining Plc and NED of Energybuild Group

Corporate management

JAMES MAY
Chief Financial Officer / EGM Finance

20+ years in the resources industry, initially Deloitte focusing on mining clients, then 14 years at Rio Tinto

GREG YOUNG
EGM – Commercial

Former Co-Head of Glencore USA, responsible for Stamford office and metals trading

KENNETH KLASSEN
General Counsel / EGM Legal

Former General Counsel of Glencore plc, retiring in 2016 (joined in 2013)

MATTHEW LINGERICH
EGM – Mining

20+ years' experience at Rio Tinto across copper, iron ore, bauxite and coal

MICHAEL RODRIGUEZ
EGM – Technical Services

30+ years of experience in design and construction of metallurgical plants. Previous employers include WMC and Glencore

WAYDE YEOMAN
Group Manager Commercial

30+ years' experience in the global cobalt industry. Ex OM Group at Kokkola facility

KLAUS WOLLHAF
Group Manager Commercial

30+ years' experience in global mining industry, snr operational base metal roles. Ex Xstrata and Glencore

DAVID SELFE
Group Manager Geology

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

DR JENNIFER HINTON
Group Manager ESG

Former adviser consultant to UN and World Bank, based in Uganda Africa

Notes: (1) David Issroff is proposed to be appointed a Non-Executive Director subject to the acquisition of Freeport Cobalt and approval of his appointment by the Board of Directors.

Basis of preparation of financial information

Section A – Historical and forecast financial information (Slide 23, 24)

Historical information is derived from the audited financial statements for Koboltti Chemicals Holdings Ltd (**KCHL**) which are prepared in accordance with US GAAP. KCHL is the parent company of Freeport Cobalt Oy and four affiliated entities (the entities that Jervois proposes to acquire). The consolidated KCHL financial statements also include a small number of immaterial balances that relate only to the activity of the KCHL parent entity (which Jervois is not acquiring).

EBITDA for 2018, 2019 and 2020 is presented on a pro forma adjusted basis. Proforma, adjusted EBITDA is presented as net income after adding back tax, interest, depreciation, other income, extraordinary items, and the profit on sale of part of the business to Umicore (which occurred in 2019). Information for 2018 and 2019 has been adjusted to exclude the estimated revenue and costs attributable to the portion of the business sold to Umicore.

All revenue and cost adjustments have been estimated using information provided by KCHL (applying certain judgements, carve-out estimates and assumptions). These adjustments have not been audited. Because of lower quoted cobalt prices and a relatively long inventory position and applying a lower of cost or net realisable value methodology, KCHL recorded write-downs to its inventories of US\$58m in 2019. Jervois estimates the portion attributable to the retained business it is acquiring was US\$20m.

2021 Forecast based on an estimate provided by Freeport Cobalt, and consists of unaudited results for KCHL for January to May, plus forecast results for June to December. The forecast period includes an assumption of a forecast quoted cobalt price of US\$20/lb. Other forecast assumptions, including production, sales plans and costs are based on Freeport Cobalt's estimates.

Non-financial information presented, including sales volume information, is derived from information provided by Freeport Cobalt. All financial and non-financial information is presented for illustrative purposes only.

Section B – Working capital information (Slide 25)

Historical balance sheet information is derived from the audited financial statements for KCHL for 31 December 2020 which are prepared in accordance with US GAAP, and management prepared unaudited financial statements at 31 March 2021. As noted above, KCHL is the parent company of Freeport Cobalt Oy and four affiliated entities (the entities that Jervois proposes to acquire). The consolidated KCHL financial statements also include a small number of immaterial balances that relate only to the activity of the KCHL parent entity (which Jervois is not acquiring).

Non-financial information presented, including sales volume information, is derived from information provided by Freeport Cobalt. All financial and non-financial information is presented for illustrative purposes only.

Product portfolio and end-use segments

Freeport Cobalt manufactures a broad range of products across cobalt oxides, salts, fine and coarse powders

Product family		End-use market applications						
		Hard metal	Diamond tools	Catalyst	Electronics	Animal feed	Carboxylates	Pigments, glass and ceramics
Fine powders	Co fine powders	✓	✓					
	Co hydroxide			✓			✓	✓
Cobalt Chemicals	Co carbonate			✓		✓		
	Co sulfate					✓		✓
	Co acetate			✓		✓		
	Co oxide				✓			✓

■ Powder Metallurgy

■ Chemicals, Catalysts and Ceramics

■ Battery

Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

Appendix D: Key risks

Appendix E: International selling restrictions



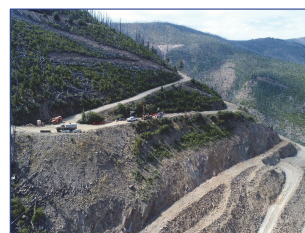
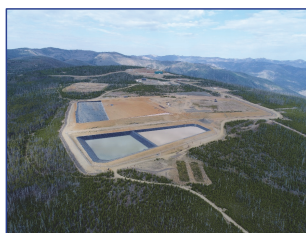
The largest Cobalt resource³ in the United States – Idaho Cobalt Operations

Project overview

- High grade cobalt-copper-gold deposit and partially completed mine site
- Environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, United States
- Largest NI 43 -101 compliant cobalt resource³ in the United States and deposit open along strike and depth
- US\$127m invested to-date (over the last 20 years and by previous owner) in mineral properties and construction expenditures
- Construction start summer 2021, production estimated mid-2022
- Initial mine development optimized to minimize risk and maximize IRR
 - Optionality in resource expected to support mine life extension
- Agreed to appoint Small Mine Development LLC (SMD) as a contract miner. Contract anticipated to be executed in July

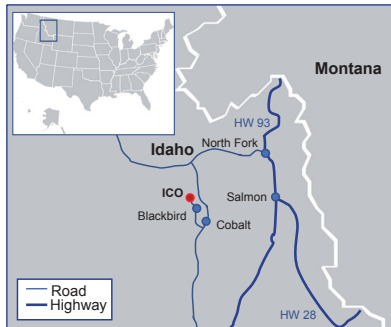
Bankable Feasibility Study 2020 – Published Highlights¹

Production rate	1,090 mtpd ore
Initial mine life (reserve only)	7 years
Remaining capital cost ^{1,2}	US\$91.2m
Operating cost (post by-product credit)	7.45 US\$/lb payable Co
NPV @ 8% (real) pre-tax	US\$113.4m
NPV @ 8% (real) post-tax	US\$95.7m
IRR (nominal) pre-tax	45.2%
IRR (nominal) post-tax	40.6%
EBITDA (average, US\$ real)	US\$54.8m
Post-tax Payback (from technical comp)	2.8 years
Average EBITDA-margin	>50% life of mine

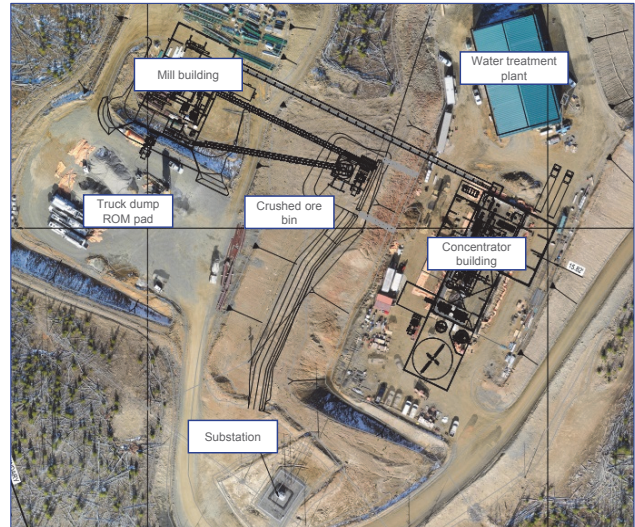


Leveraging existing infrastructure and proximity to previous mining operation

Overview of existing infrastructure and logistics

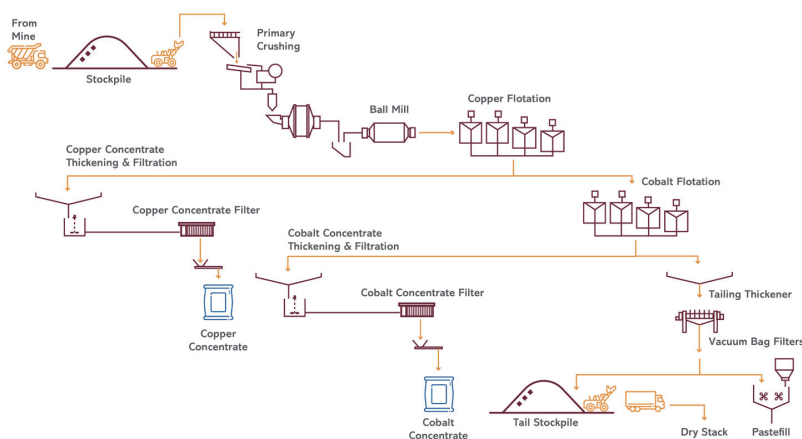


- Direct access via public road from U.S. Route 93 to mine site. The access road is in good condition and was also used by Glencore's Blackbird mine
- 48 miles from mine site to the town of Salmon with a population of ~3,000. The Issuer has a depot in Salmon and this route will be used for transportation of concentrate, equipment, reagents and other freight
- Project mine site supplied with a 69-KV power line provided by Idaho Power Company. HV power installation completed in 2018
- Water treatment plant and ponds with 10 million gallons capacity on site



Utilizing a proven and conventional flowsheet minimizing construction risk

Conventional mining and standard, benchmarkable flow sheet provide predictable economics



Conventional Mill and Float flowsheet:

- Flowsheet developed from lab work conducted at SGS Lakefield
- All equipment provided by Tier 1 metallurgical equipment suppliers
- Underground paste fill minimizes dry stack tails quantities
- Industry standard milling and flotation technology used on all base metal mines

M3 Engineering EPCM:

- Offices in Tucson and Phoenix
- Built and designed concentrators in the Americas
- Have well developed network of sub contractors
- All long lead items ordered
- Strong and established working relationship

Site establishment and de-risked:

- All earthworks completed, roads, terracing, site access road, site roads, haul road to portal, TWSF pad water process water ponds
- Full grind power on site with power lines installed
- Wi-fi communications on site

Site work commenced Q2 2021

Site development work has commenced

Current site activities

- Long-lead items packaged for market enquiry:
 - SAG mill, flotation cells screens, thickeners order placed and recently announced
- Final vendor layout drawings for construction. Foundation concrete pour commences July 2021
- Mining contractor appointed for early mining works
- IP and deposits for final construction design on-going
- Key early works:
 - Water treatment plant and pump back system both required ahead of portal opening

Site work commenced Q2 2021 (following snow melt) to prepare for restart of mine and facility construction in Q3 2021



US\$127m invested in the ICO asset before restart by Jervois

Overview of past expenditures and investments by previous owner

Jervois acquired ICO through the merger with eCobalt April 2019:

- Implied eCobalt equity value of US\$45m¹
- All-share transaction with Jervois as the surviving entity

Total historical investments in mineral property activities of US\$73m:

- Activities include: drilling, engineering, environmental studies and permitting
- Increased drilling activity considerably (3,125 meters of diamond drilling) to accurately identify ore variability and reduce early years production risk
- 22% increase of Measured cobalt resource; total tonnage of Measured and Indicated (available for conversion under JORC into Reserve) also rose by 22%
- Updated BFS led by a joint venture of DRA Global and M3 Engineering

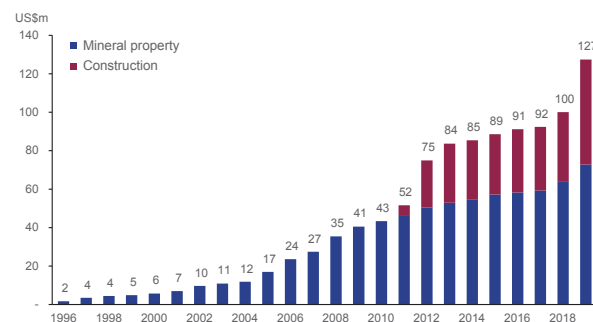
Total historical investments in construction activities of US\$54m:

- Construction activities include:
 - Earthworks (construction of access and haul road, portal bench, mill and concentrator pads and water retention and tailings ponds)
 - Milling equipment (ball mill, flotation circuits, grizzlies, hoppers and conveyors)
 - Advanced water treatment plant and control wells
 - Main power substation and power lines extended to portal bench and concentrator facilities
 - Concrete foundations for concentrator
- These facilities are in excellent condition and only minor additional work is required (fully captured in the forecast remaining capital cost)

Past expenditures and historical timeline

- **1996 - 2010:** Exploration work, feasibility studies and permitting
- **2011 - 2013:** Mine constructions
- **2014 - 2017:** Care and maintenance
- **2018 - 2019:** Mine constructions
- **2019 - Now:** Care and maintenance, site preparation for full restart advanced

Accumulated historical expenditures



Resource of 5.24Mt M+I of which only 2.49Mt is converted to reserves in LOM

Potential Life of Mine ("LOM") extension by infill drilling and conversion to reserve

Resources

Category	Resource M tonnes	Co %	Co Mlbs	Cu %	Cu Mlbs	Au g/tonne	Au oz
Measured	2.65	0.45	26.2	0.59	34.4	0.45	38,000
Indicated	2.59	0.42	23.8	0.80	45.7	0.62	51,000
M+I	5.24	0.44	50.1	0.69	80.1	0.53	89,000
Inferred	1.57	0.35	12.0	0.44	15.2	0.45	23,000

- Resources reported at 0.15 % Co cut-off grade
- A total of 120 diamond core holes for 79,683 ft have been drilled since 1997 over 10 drilling campaigns, the most recent being 2019
- Drill spacing is nominally on 200 ft sections however closer spaced drilling was completed in 2019 in the central part of the orebody scheduled for first ore production
- Arsenic is not modelled due to absent As assays in historical drilling, however database interrogation shows a strong direct correlation with Cobalt grade. The main Cobalt bearing mineral is Cobaltite (CoAsS)
- Jervois engaged independent consulting firms to both prepare (Orix Geosciences) and audit (CSA Global) the ICO mineral resource. RPM Global were engaged by Jervois as Independent Engineer for lenders, and part of their scope was to also review the mineral resource. RPM Global's recommendation was that the resource classification must be solely based on drillhole spacing and, as a result, Measured tonnes should be changed to Indicated, and Indicated tonnes changed to Inferred tonnes. No change to the Inferred resource was recommended. Jervois and Orix disagree with RPM Global's opinion, which is also inconsistent with prior mineral resource estimates at ICO from Micon

Reserves

Category	Reserves M tonnes	Co %	Co Mlbs	Cu %	Cu Mlbs	Au g/tonne	Au oz
Proven	1.44	0.63	17.90	0.67	21.20	0.53	24,633
Probable	1.05	0.53	12.30	0.96	22.30	0.80	26,758
Total	2.49	0.55	30.10	0.80	43.60	0.64	51,391

- Reserves reported at 0.24% Co-Eq cut-off. Co-Eq = $[Co] \times 0.6375 + [Cu] \times 0.09808 + [Au] \times 1.5539$
- LOM full ore production rate is 1,200 stpd = 437,500 stpa
- LOM average: Co grade 0.55%, Cu grade 0.80%, Au grade 0.64 g/t
 - Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
 - The Cobalt cut-off grade for inclusion in the resource is 0.15%, no consideration of copper or gold content was used in determination of cut-off grade.
 - Contained metal values and totals may differ due to rounding of figures.
 - Mineral Reserves are based on Measured and Indicated Mineral Resources which have demonstrated economic viability. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
 - Mineral Reserves are reported as diluted recovered tonnes with grades considering those Mineral Resource blocks above Resource cut-off grade within the dilutive material as contributing to metal content.
 - The cobalt equivalent cut-off grade for inclusion in the reserve is 0.24% payable equivalent cobalt grade. This includes consideration of copper and gold content as well as recoveries and payability of each commodity.
 - Contained metal figures and totals may differ due to rounding of figures.

Jervois

Source: ASX release dated 29th of September 2020 titled "Jervois releases BFS for Idaho Cobalt Operations"
Price assumptions: Co US\$25.00/lb, Cu US\$3.00/lb and Au US\$1,750/oz
Mt and M tonnes mean million metric tonnes; Mlbs means million pounds; g/tonne means gramme /tonne; oz means troy ounces

41

ICO BFS: Reserves included in the life of mine equal to < 50% Resources

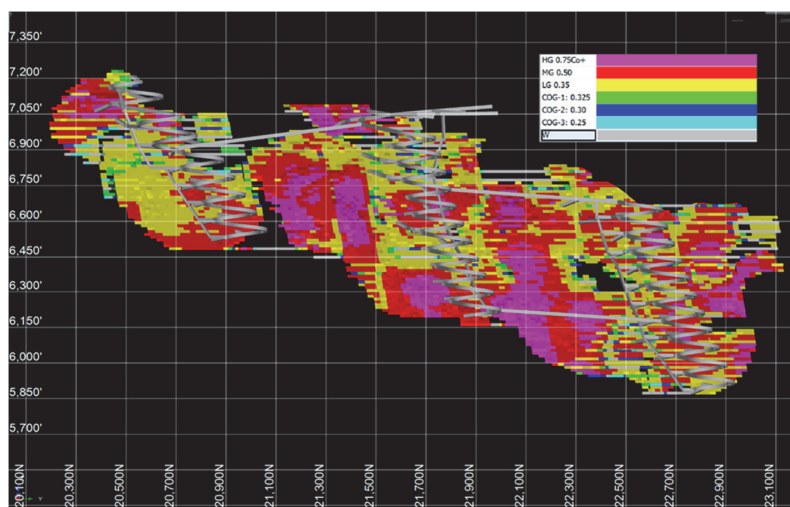
Significant LOM extension potential

Significant extension potential

- 40% Measured and Indicated Resource excluded from mine plan
- 100% Inferred Resource excluded from mine plan
- Impact of SMP Refinery excluded
- Ore body open to the south and at depth

Reserves

- 2.5 Mt @ 0.55% Co; 0.80% Cu; 0.64 g/t Au
- 3 Ramps – staged U/G development
- Initial mine life of 7 years
- Reserves updated at 0.24% Co equivalent



Jervois

Source: ASX release dated 29th of September 2020 titled "Jervois releases BFS for Idaho Cobalt Operations"
Price assumptions: Co US\$25.00/lb, Cu US\$3.00/lb and Au US\$1,750/oz

42

Split concentrate to leverage SMP Refinery economics and copper capacity

ICO updated capital expenditure estimate

Capital expenditure updated for split flow sheet concentrate

- Updated capital cost estimate at USD 92.6 million for split concentrates (cobalt/gold and copper) with US\$2.3m incurred and US\$90.3m remaining)
- Reversion to split concentrate to leverage SMP Refinery economics and copper capacity
 - Increase due to separate flotation circuits
 - No change in schedule
 - Separate copper concentrate commercially advantageous given prevailing copper market
- US\$4.9m capital cost increase in Idaho (reduction of capital for copper removal at SMP Refinery)
- Remaining US\$9.3m projected increase due to inflationary pressures in United States – primarily labour and materials (steel, concrete etc)

Item	Bulk Flowsheet US\$m ¹	Split Flowsheet US\$m ^{1,2}
Site Development & Common Systems	1.9	1.9
Material Handling	10.7	13.2
Concentrating	4.8	9.8
Tailings & Disposal	5.2	6.1
Concentrate Dewatering	1.0	1.8
Reagents	0.3	0.6
Utilities	5.2	7.2
Subtotal Direct Cost	29.0	40.6
Freight	1.3	1.7
Total Direct Cost	30.3	42.3
Construction Mobilization	1.0	1.3
EPCM	3.5	4.9
Contractor Additions	1.9	2.4
Contingency	4.2	4.0
First Fills	0.3	0.3
Owners' Cost	5.6	5.6
Owners' Scope	6.9	7.0
Miners Owners' Cost	3.7	3.7
Operational Readiness	1.4	1.4
Total Contracted and Owners Cost	58.7	72.9
Mining Capital Cost	19.7	19.7
Total Capital Cost	78.4	92.6

Jervois

Source: ASX release dated 29th of September 2020 titled "Jervois releases BFS for Idaho Cobalt Operations".
Price assumptions: Co US\$25.00/lb, Cu US\$3.00/lb and Au US\$1,750/oz
1) Quoted figures are real prices, 2020
2) Deviation from announced initial BFS capital cost of US\$78.4m due to split concentrate vs bulk and increases due to US inflationary environment

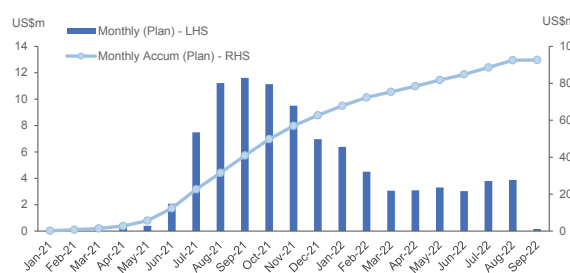
43

US\$90.3m remaining in restart capital expenditure

Breakdown of capital expenditure and S-curve

- The remaining construction budget of the project is US\$90.3m, as US\$2.3m of the budgeted capital cost of US\$92.6m has already incurred
 - US\$5.1m is contingency
 - The estimate meets the required accuracy criteria of +/- 15% and base date for the capital cost estimate is May 2021
 - US\$127m already spent by previous owners related to mineral properties and construction
 - Costs related to financing and working capital are not included, first fills are in the estimate
- Identified main remaining areas of variability include:
 - Weather which is a key risk with regard to potential delays
 - Inflationary pressures in the United States in relation to labour and materials

Restart capital cost budget monthly



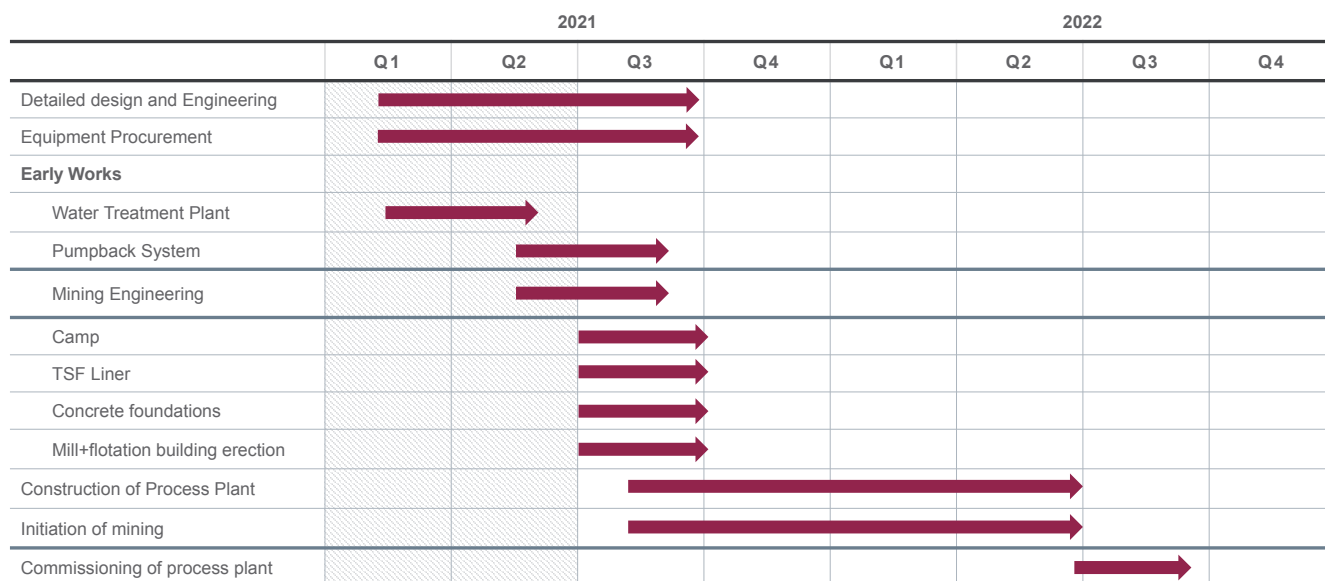
Jervois

Source: ASX release dated 29th of September 2020 titled "Jervois releases BFS for Idaho Cobalt Operations".
Price assumptions: Co US\$25.00/lb, Cu US\$3.00/lb and Au US\$1,750/oz
1) Quoted figures are real prices, 2020
2) Deviation from announced initial BFS capital cost of US\$78.4m due to split concentrate vs bulk and increases due to US inflationary environment

44

First production scheduled for mid-2022

Detailed timeline and workstreams



Jervois

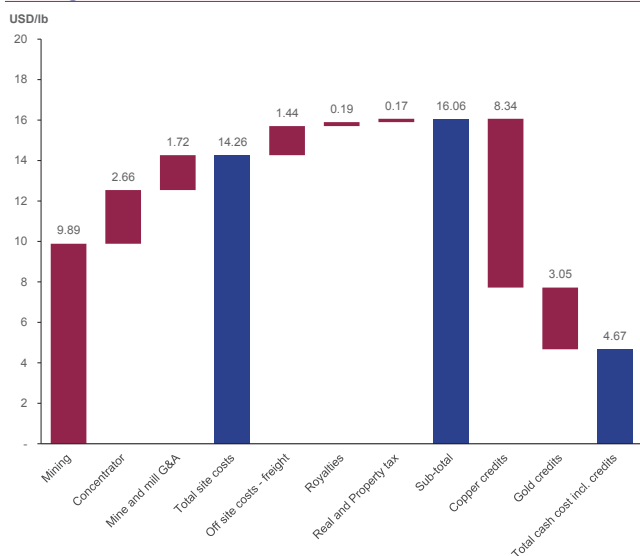
Source: Company information

45

Low C1 cash cost – consistently below 10y cobalt price

Breakdown of C1 cash cost and credits

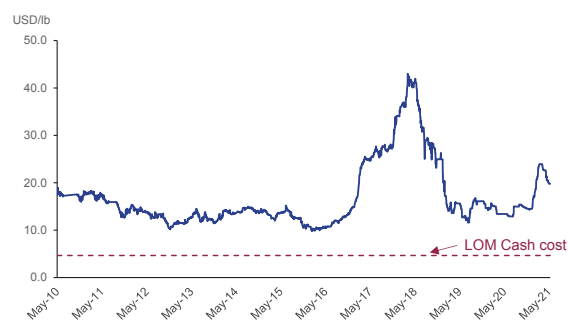
Average Life of Mine cash cost¹



Comments

- By-products significantly impact cash cost per payable cobalt unit
- Total cash cost for cobalt including credits from gold and copper is c. US\$4.70/lb Life of Mine with Cu US\$4.25/lb and Au US\$1,950/oz
- Concentrate from ICO is sold at 75% cobalt payability regardless of underlying Fastmarkets Metal Bulletin standard alloy grade price

Historic LME cobalt price



Jervois

Source: BFS 2020 adjusted for NI 43-101 Feasibility Study published sensitivities as released on Jervois's SEDAR profile

1) Price assumptions: Cu US\$4.25/lb, Au US\$1,950/oz

46

Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

Appendix D: Key risks

Appendix E: International selling restrictions



Largest nickel and cobalt refinery in Latin America with 35-year track record

Operation overview

- SMP is an electrolytic nickel and cobalt refinery located in the eastern region of the city of São Paulo
- First production nickel achieved in 1981 with an initial capacity of 5 ktpa
- Capacity was expanded on several occasions reaching current capacity of 25 ktpa for nickel metal and 2 ktpa for cobalt metal
- Consumption at full capacity of c.146 tpd of nickel carbonate, achieving metal recoveries of over 99% and 96% for nickel and cobalt, respectively
- The refinery takes raw nickel and cobalt intermediates and produces refined metal through a leaching process, solvent extraction and electrowinning
- Primary feed source historically was nickel carbonate from Niquelândia, although also processed third party feed, such as mixed hydroxide ("MHP") from Ravensthorpe and Goro and cobalt hydroxide from Tenke Fungurume
- Primary inputs into the process, in addition to the carbonate, include:
 - Electricity, sulfuric acid, soda ash, activated carbon, caustic soda
- Also produces electrolytic cobalt and a by-product of mixed sodium sulphate
- c.75% of finished goods were transported by truck c.120 km to the port of Santos for export to international markets, remainder sold domestically
- Operations suspended in June of 2016 along with activities at Niquelândia

São Miguel Paulista Refinery



Long history and well recognized product

Established products with 35-year track record

Summary

- SMP produces electrolytic nickel with 99.9% purity, exceeding the required specifications for demanding applications such as electroplating
- Product was registered with the London Metal Exchange ("LME")
- Nickel and cobalt available in various different dimensions to meet the specific customer needs / end-use applications
- Nickel can be finished with a thickness of 8 – 12 mm and in dimensions ranging from 1" x 1" up to 30 cm x 90 cm
- Cobalt can be finished with a thickness of 2 – 3 mm
- The finishing line at SMP includes a cutting system capable of cutting cobalt to approximately 1" x 1" squares
 - Results in a corrugated surface that provides for an increased contact area in end-use chemical processes

Product applications

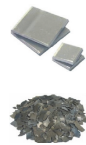
Nickel

- Battery manufacturing (in sulphate form)
- Stainless steel
- Electroplating
- Steel alloys
- Casting
- Chemical products (pigments, insecticide, ceramic materials)

Cobalt

- Battery manufacturing
- Agribusiness (fertilizers and animal food)
- Super alloys
- Chemical products (salts, pigments)
- Diamond tooling
- Magnets

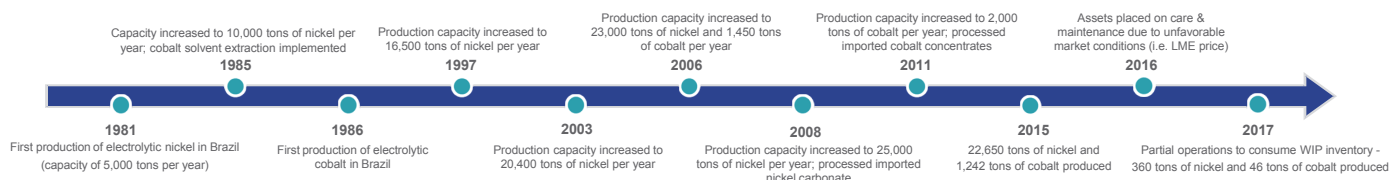
Products



> LME grade nickel metal

Cobalt

Sample marketing materials



Jervois

Source: SMP Management information

49

SMP Refinery – Feasibility Study update

SMP restart pathway

- Key technical partners for Bankable Feasibility Study ("BFS") restart:
 - Ausenco: lead engineer for BFS
 - Metso-Outotec: testwork and flowsheet process design, supporting Ausenco – BFS testwork in Finland underway
 - Elemental Engineering: refinery flowsheet optimisation and sysCAD modelling completed ahead of BFS commencement
 - Promon Engenharia: restart audit covering detailed plant and equipment refurbishment costs and schedule
 - ERM: environmental lead, carrying on from Jervois's due diligence
- Pressure oxidative leach ("POX") circuit to be installed at SMP offers strategic advantage and refinery flexibility
 - No requirement for roaster in United States
 - POX offers significant advantages for processing concentrates – MgO, talc, arsenic all sequestered into stabilised form
- Minor flowsheet changes for MHP or cobalt hydroxide – commercially demonstrated as SMP refinery historically processed



Substation



Substation



Mechanical inspection

Jervois

Source: Company information

50

On track with a staged approach to refinery restart

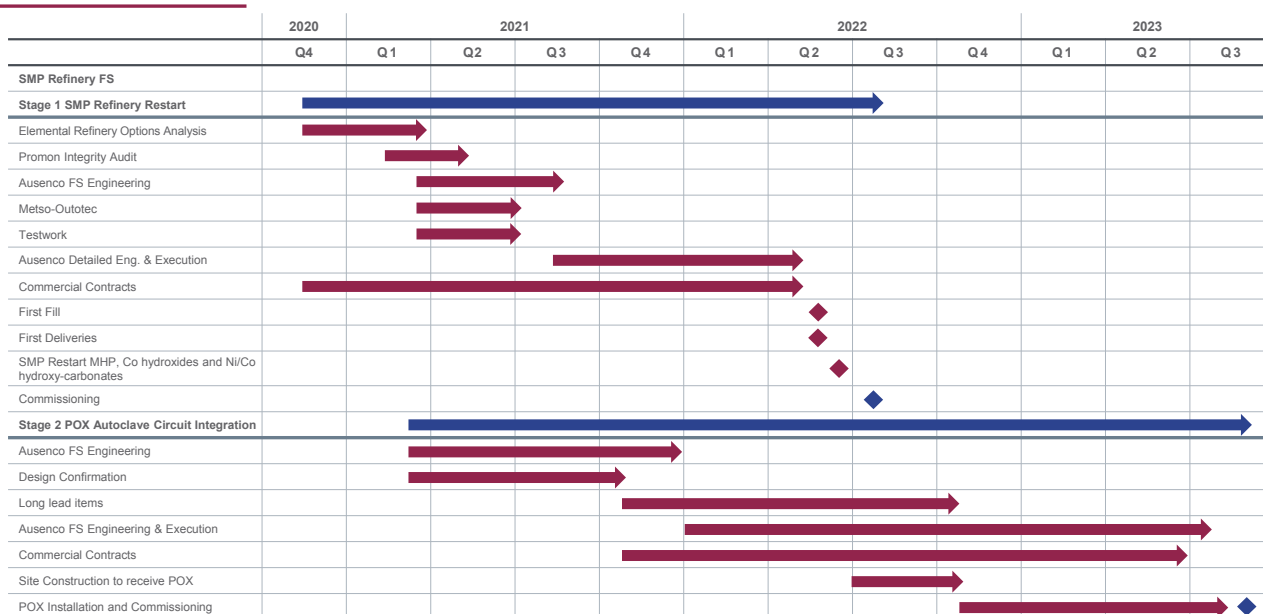
SMP restart pathway

- Jervois to stage restart:
 - **Stage 1** - Mixed hydroxide product (MHP) and cobalt hydroxide - from Q3 2022 for scheduled restart, on track
 - **Stage 2** - Integrate ICO and potential third party concentrates using POX – from mid 2023, based on updated schedule
- Updated assessment indicates POX availability in Brazil mid 2023, compared to previous assumption end 2022
 - Technical and physical constraints may prevent co-location of POX facility and infrastructure on existing SMP site
 - Locating POX on land adjacent to SMP likely a more viable option but with longer lead time due to permitting process
 - Pathway and schedule to be confirmed as part of Feasibility Study by Ausenco / Metso-Outotec / ERM
 - Commercial and operational levers available to optimise ICO and SMP ahead of SMP Stage 2 restart
- Recycling (Batteries, Catalysts)
 - A commercial focus to understand nickel and cobalt recycling: batteries (black mass), spent catalysts
 - Growing market as ever-increasing numbers of batteries reach end of life
 - SMP ideally positioned in the recycling supply loop:
 - Multi metal capability
 - Flexible feed capability with the introduction of POX



Stage 1 restart planned for Q3 2022 – Stage 2 targeted for Q3 2023

Restart schedule for SMP refinery



Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

Appendix D: Key risks

Appendix E: International selling restrictions



Risk factors (1/12)

This section discusses some of the risks associated with an investment in Jervois Mining Limited ("Company" or "Jervois", and together with its subsidiaries, the "Group") and some of the risks in connection with the Acquisition and Freeport Cobalt. The Group's business is subject to a number of risks both specific to its business and of a general nature which may impact on its future performance (both before and after the Acquisition). Before subscribing for new shares in the Company ("New Shares") under the Placement or Entitlement Offer ("Offer"), investors should carefully consider and evaluate the Company, the Group's business, the Acquisition and whether the New Shares are suitable for them having regard to their investment objectives and financial circumstances and take into consideration the risks set out in this section and other risks relevant to the Group and the Acquisition.

The list of risks below should not be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. Those risks, and others not specifically referred to below, may in the future materially affect the financial performance of the Group and the value of the New Shares. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

Investors should also note that the uncertainties and risks created by the COVID-19 pandemic could materially change the Group's risk profile at any point after the date of this presentation and adversely impact its financial position and prospects in the future.

1 ACQUISITION RISKS

1.1 Acquisition may not proceed

There is a risk that the Acquisition may not complete if the Offer is not completed or there is a failure to satisfy customary conditions precedent in the stock purchase agreement. If the Acquisition does not complete under certain circumstances, the Company will be required to pay KCHL a termination fee of US\$4.8m. A failure to complete or delay in completing the Acquisition could have a material adverse effect on the Group's business and the price of the Company's securities.

Additionally, if the Offer completes but the Acquisition does not complete (e.g. if the conditions precedent are not fulfilled or waived, the Acquisition agreement is terminated or for any other reason), this could have a materially adverse effect on Jervois, its financial position, its financial performance and its share price, and Jervois will need to consider alternative uses for, or ways to return, the proceeds raised under the Offer. Those options may generate lower returns than the Acquisition.

1.2 TSXV regulatory risk

Under TSXV policies, issuers cannot complete a "Fundamental Acquisition" such as the Acquisition until the TSXV has granted their final approval. Obtaining that approval is dependent upon Jervois being in a position to deliver the required items and information, including but not limited to a copy of the Stock Purchase Agreement and audited financial statements of the Vendor and make certain filings under the TSXV policies. There is a risk that TSXV may not grant this approval in relation to the Acquisition and the consequence of this means that Jervois' suspension on the TSXV remains in place. Ultimately this may result in Jervois delisting from the TSXV. There is also a risk that if filings are incorrect or late or the TSXV is not satisfied with the information provided, the consequence of this this means that Jervois' suspension on the TSXV remains in place and ultimately this may result in Jervois delisting from the TSXV.

1.3 Funding risk

The Company has entered into an underwriting agreement with the underwriters under which the underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement. The underwriters' obligation to underwrite the Offer is conditional on certain customary matters. Additionally, if certain events occur, the underwriters may terminate the underwriting agreement. See slides 64 and 65 for details. If the underwriting agreement is terminated, the Company will not be able to complete the Acquisition unless it can source alternative funding to meet its obligations under the stock purchase agreement. That alternative funding could be on less favourable terms have a material adverse effect on the Group's business and the price of the Company's securities.

1.4 Reliance on information provided

The Company has undertaken due diligence on Freeport Cobalt, which relied in part on the review of the financial and other information provided by the vendor. Despite taking reasonable efforts, the Company and its advisers have not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data. Similarly, the Company has prepared (and made assumptions in the preparation of) the financial information relating to Freeport Cobalt on a stand-alone basis included in this presentation in reliance on limited financial information and other information provided by the vendor. The Company is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by the Company in its due diligence process and its preparation of this presentation proves to be incomplete, inaccurate or misleading, there is a risk that the financial position and the performance of Freeport Cobalt and the Group may be materially different to that expected by the Company as reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material adverse effect on the Group.

Risk factors (2/12)

1.5 Future earnings may not be as expected

The Company has undertaken financial and business analysis of Freeport Cobalt to determine its attractiveness to the Company and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by the Company, draw conclusions and forecasts in relation to guidance and synergy statements that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Freeport Cobalt are different than those anticipated or any unforeseen difficulties emerge in integrating Freeport Cobalt, there is a risk that the profitability and future earnings of the operations of Freeport Cobalt and the Group may differ (including in a materially adverse way) from the performance as described in this presentation.

1.6 Historical liability

If the Acquisition is successfully completed, there is a risk that the Company, as the new owner of Freeport Cobalt, may become directly or indirectly liable for any liabilities that Freeport Cobalt has incurred in the past, which were not identified or able to be quantified during due diligence or which are greater than expected, and for which there is no protection for the Company (either in the form of insurance or by way of representations, warranties and indemnities in the stock purchase agreement).

1.7 Synergies may not be realised

The Company's decision to proceed with the Acquisition is premised on a variety of assumptions, including the realisation of various synergy benefits. There is no assurance that the Acquisition will perform as the Company currently expects or that the Company will achieve the expected synergies which could have a material adverse effect on the Group's business and the price of the Company's securities.

1.8 Cobalt prices

A significant proportion of Freeport Cobalt's product sales are based on prices linked to the quoted prices for cobalt. Purchases of cobalt hydroxide, which is refined and then processed into a range of cobalt products, are priced according to a percentage of quoted cobalt prices. Changes in the quoted price of cobalt impact Freeport Cobalt's sales, costs, profitability, cash flow, and working capital requirements. Rapid or material adverse movements in the quoted price of cobalt, may lead to financial losses and may adversely impact liquidity of the Group.

1.9 Feed supply payables

The cobalt hydroxide (feed supply) cost is typically paid as a percentage of the cobalt price and may be influenced by levels of available supply feed stock. In market conditions where there is limited supply feed, the Group may need to pay a higher percentage to secure supply. Historically a higher payable is often associated with higher cobalt prices, however this is not always the case. If a higher payable is required without a commensurate change in the quoted price of cobalt, this may impact the operating margin and therefore the future profitability of Freeport Cobalt.

1.10 Risks to availability of supply

In view of forecast growth in demand for cobalt, there is a risk that supply availability will be limited. ESG issues will limit preferred supply, and material that is available from sources meeting ESG requirements (including Freeport Cobalt's sources of supply) will be in higher demand. There is also a risk that if availability of supply is materially constrained that feed supply prices increase adversely impacting the future profitability of Freeport Cobalt.

1.11 Cooperation with Umicore

Freeport Cobalt operates at a shared facility with Umicore, and future cooperation with Umicore on matters related to the operation of the facilities is essential. Any material loss of cooperation or dispute may adversely impact the Freeport Cobalt business.

1.12 Integration risk

The Acquisition involves the integration of the Freeport Cobalt business, which has previously operated independently to the Group. Consequently, there is a risk that the integration of the Freeport Cobalt business may be more complex than currently anticipated. The integration could also encounter unexpected costs, challenges or issues, or take longer than expected, divert management's attention from other areas of the Group's business or not deliver the expected benefits. This may affect the Group's operating and financial performance.

1.13 Change of control risk

Certain Freeport Cobalt supply contracts contain terms which may entitle the customer to terminate the contract on a change of control, which entitlement may be triggered by the Acquisition. These contracts represent a minor proportion of total supply contracts.

Risk factors (3/12)

2 RISKS TO THE GROUP

2.1 Coronavirus (COVID-19) and global health crisis

The COVID-19 global pandemic and efforts to contain it may have an impact on the Group's business. These may extend to local impacts at the operational level, international travel restrictions, together with the broader global economic fallout. The Group continues to monitor the situation and the impact COVID-19 may have on the Group's mineral properties and refinery assets. Should the virus spread, travel bans remain in place or one or more of the Group's executives become seriously ill, the Group's ability to advance its mineral properties or refinery assets may be impacted. Similarly, the Group's ability to obtain financing may be impacted as a result of COVID-19 and efforts to contain the virus. Additionally, the Company's share price may also be adversely affected in the short-to-medium term by the economic uncertainty caused by COVID-19.

2.2 Limited operating history

The Company's principal assets currently involve a lease and purchase option over the Sao Miguel Paulista nickel-cobalt refinery in Brazil ("SMP Refinery") and 100% indirect ownership in Jervois Mining USA Limited ("JRV USA").

JRV USA's principal asset is a permitted and partially constructed cobalt-copper mine in Idaho, United States (the "ICO Project"). The remainder of the construction will be funded by the bond offer announced on 5 July 2021 ("Bond Offer") and the funds raised under the Offer. JRV USA is still in the early stages of restarting construction meaning that JRV USA will be subject to all the risks inherent in the establishment of, inter alia, an underground mine and surface grinding and flotation metallurgical processing facilities. The ICO Project holds an approved Plan of Operation, an access agreement for site access, and associated land claims. Investors should note that JRV USA has no history of earnings, and there can be no assurance that the JRV USA's ICO Project or any other property or business that JRV USA may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Although JRV USA has initiated measures to mitigate risks related to geology, mining, processing and transportation through the ICO Bankable Feasibility Study ("BFS") and certain drilling and testwork programs in 2019, geological and successful and economic extraction and processing risk will always remain. JRV USA plans to take further mitigating actions by infill drilling once underground access has been opened.

The key risks related to JRV USA identified in the ICO BFS moving forward are:

- **Geology:**
 - Geology interpretation – sub-surface modelling of geological characteristics is based on drilling information, surface mapping and ore deposit models. This carries data accuracy and interpretation risk. To minimise this risk, factors such as nearby mine knowledge, downhole surveying and structural models have been used to develop the resource model. The ore deposit is stratiform with mineralization confined to the BTE rock unit which has been identified well from drill logging. By their nature, stratiform deposits display a high continuity.
 - Drill spacing – the orebody has been drilled on a nominal 200ft sectional spacing, however the central zone which is the first to be mined has been infilled to a 100ft spacing. Gaining access to drill at surface is difficult due to the steep terrain, it is planned to infill drill from underground commencing within months of opening the first portal. Initial planned stope will be infill drilled to 50ft spacing for ore definition and grade control.
 - Assay data – pre-2009 assay data is incomplete with respect to arsenic assays. Examination of drill ore intercepts with QEMScan reveals that arsenic is mostly associated with cobalt as the mineral Cobaltite. Therefore arsenic is mainly contained within the orebody and has a close direct relationship to cobalt.
 - Oxidation – oxidized ore shows poor recoveries. This ore is identified by low sulphur content and is excluded from the reserve.
 - Faulting displacement – a detailed 3D structural model has been formed of the major faults occurring in the orebody area. These have been shown to be subparallel to the orebody strike and only minor displacements of the orebody occur. There may be minor fault plays which remain unknown in extent and orientation however the occurrence of these will be defined by close spaced underground drilling.
 - Grade estimation – the selected method of grade estimation is ID2. This method was chosen over other statistical methods for preservation of the high grade components of the ore intercepts which is appropriate to the selective mining method to be employed. Indicator and ordinary kriging were found to smear grades on a local scale which is not acceptable for selective mining. As the drill intercept density increases via underground drilling, conditional simulation methods will be employed to further enhance grade definition.

Risk factors (4/12)

- **Mining:**
 - Contractor performance – Currently JRV USA has opted for a contract miner option and operation of the mine is reliant on contractor performance.
 - Geological interpretation – The mine schedule is based on resource estimation and any scheduling is based on geological interpretation.
 - Ground conditions – Seismic conditions may reduce mine output.
- **Metallurgy and processing:**
 - Recovery of metal may be hindered by poor head grade delivery from the mine.
 - Recovery of metal may be hindered by poor operation of the plant.
 - Through-put of material may be hindered by poor maintenance.
- **Infrastructure:**
 - Significant current infrastructure is already in place. Risks such as adverse weather, forest fires and other climatic risks may impact this infrastructure.
 - Future infrastructure development that may be required could be impacted by climatic risks.
- **Logistics and Transportation:**
 - Delivery of supplies to the mine may be hindered by adverse weather.
 - Site access and road usage – limiting road traffic and access to the site is an environmental and safety risk which will be mitigated during operations by completing construction of the camp which will accommodate the bulk of mining resources or labour. Material and equipment deliveries will be managed or controlled through the Salmon warehouse to ensure deliveries to site are coordinated.
- **Permitting:**
 - Demonstrating the effectiveness of the pump-back system/groundwater capture zone prior to initiating mining activities below the water table.
 - Ability of the water treatment plant to meet agency compliance.
 - Submittal and approval of various plans to the agency and the uncertainty in obtaining the approval by the agencies.
 - Final outcome of the Point of Compliance issued by the State of Idaho regarding groundwater quality threshold levels for the project.
 - Uncertainty of regulatory or rule changes by the State of Idaho or the U.S. federal government during construction and/or operations.
- **Construction:**
 - Construction of environmental systems – environmental systems and early works include completion of the portal bench, miners dry and mining infrastructure, commissioning of the water treatment plant and pump back systems. This work has to be completed before mining development can commence in October 2021 and is subject to seasonal construction and started in June 2021.
 - Long lead procurement schedule risk – procurement of the SAG mill in Q1 2021 is on the Process Plant critical path and was achieved within the required time frame. In order to complete EC&I installation during winter 2021, the mechanical installation and the milling building construction has to be completed by October 2021.
 - Detail design schedule risk – detail design is important in terms of the construction schedule for both environmental systems/infrastructure and Process Plant Construction.
- **Commissioning:**
 - Under delivery of ore to the Mill creating the requirement for stop start operations of the Mill.
 - Not fully trained operators affecting performance.
 - Catastrophic failure of equipment in the initial start up and commissioning phase.
- **Marketing:**
 - The cobalt at ICO is contained within cobaltite, a mineral composed of cobalt, arsenic and sulphur. The ICO cobalt concentrate therefore contains elevated arsenic, as the arsenic cannot be separated from cobalt using conventional sulphide flotation methods. The marketability of the ICO concentrate is more limited due to the arsenic which requires specialised and safe extraction (such as that which Jervois plans to undertake at the SMP refinery via the use of a pressure oxidative leach ("POX") autoclave).
 - Arsenic will also deport to the copper concentrate, in quantities likely sufficient to trigger penalties from customers (which were incorporated into the ICO BFS marketing assumptions), but not in adequate volumes to affect the marketability of the concentrate or to render it a 'complex' material for global copper smelters.

Risk factors (5/12)

2.3 Infrastructure and logistics

JRV USA's business depends on adequate infrastructure, including reliable power sources, water supply, roads and other infrastructure. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect JRV USA's business, financial condition and results of operations.

2.4 Risks related to the JRV USA's financial situation

The proceeds from JRV USA's Bonds will be used towards payment of capital expenditures, operating expenses and financing costs (including payment of interests on the Bonds) associated with the development of the ICO Project. The proceeds from the issue of Bonds and from the Offer are expected to be sufficient for the Group to bring the ICO Project into production. If there is a shortfall in funding for ICO Project the Group has a history of successful equity fund raising and may also enter into pre-payment, mineral streams or inventory financing transactions, any, or a combination of which, may provide sufficient financing to bring the ICO Project into production. There can be no assurance that the Group will be able to obtain or access additional funding if required, or that the terms associated with the funding will be reasonable. If the Group, as concerns JRV USA and the ICO Project, is unable to obtain such additional funding, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for JRV USA and the Group.

The management of the Group will have some discretion concerning the timing and size of the expenditures for development of the ICO Project. As a result, an investor will still be subject to the judgment of the management of the Group for the application of the proceeds of the Bond and Offer. Further, the results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Group's results of operations and the value of the shares or secured assets may be materially and adversely affected.

2.5 Risks related to tax

JRV USA's future effective tax rates may be volatile or adversely affected by changes in its business or U.S. or foreign tax laws, including: the partial or full release of the valuation allowance recorded against its net U.S. deferred tax assets; expiration of or lapses in the research and development tax credit laws; transfer pricing adjustments; tax effects of stock-based compensation; or costs related to restructurings. In addition, JRV USA is subject to the examination of its income tax returns by the Internal Revenue Service and other tax authorities. Although JRV USA regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of its provision for income taxes, there is no assurance that such determinations by it are in fact adequate. Changes in the JRV USA's effective tax rates or amounts assessed upon examination of its tax returns may have a material, adverse impact on its cash flows and financial condition.

2.6 Reliance on management

The success of the Group depends to a large extent upon its ability to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Group's business and prospects. There is no assurance that the Group can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

2.7 Group's operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Group's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Group. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Group might undertake and legal claims for errors or mistakes by Group personnel.

2.8 Community and stakeholder relations

The Group's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. The future success of the Group is reliant on a healthy relationship with local communities in which the Group operates. While the Group is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Group's business, financial position and operations.

Risk factors (6/12)

2.9 Risks related to insurance and insurance coverage

Exploration, development and production operations on mineral properties and in refineries involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural or climate change related phenomena such as prolonged periods of inclement weather conditions, floods and wildfires. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Group's properties or the properties of others, delays in exploration, development or mining operations, supply chain disruptions, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Group. If the Group is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Group's future cash flow and overall profitability.

2.10 Competition risk in the market in which the Group operates

Significant and increasing competition exists for appropriate supply of feedstock for the mineral processing assets of the Group and the limited number of mining and mineral processing acquisition opportunities available. Additionally, new mineral processing facilities may be commissioned that will be in competition for the supply of feedstock and the sale of products in which the Group operates. The Group expects to leverage its increased size and market exposure to secure appropriate feed supply and to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable feed supply or acquisition opportunities will be identified. As a result of this existing or potentially new competition, some of which is with large established mining or refining companies with substantial capabilities and greater financial and technical resources than the Group, the Group may be unable to acquire adequate feed supply on suitable terms and this may impact the operating margin and therefore the future profitability of the Group. Additionally, the Group may be unable to acquire additional attractive mining or mineral processing assets on terms it considers acceptable. In addition, the Group's ability to consummate and to effectively integrate any future acquisitions on terms that are favourable to the Group may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other companies and, to the extent necessary, the Group's ability to obtain financing on satisfactory terms, if at all.

2.11 Conflicts of interests

Certain Directors and officers of the Group are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Group. Situations may arise in connection with potential acquisitions or investments where the other interests of these Directors and officers may conflict with the interests of the Group. Directors and officers of the Group with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

2.12 Liquidity risk

The Group is at a development stage with opportunities to progress to an operating phase at the ICO Project and the SMP Refinery, however the Group has not yet generated positive cash flow from these assets. The Acquisition will result in the Group becoming a revenue generating group and will require working capital to manage its operations and therefore it is subject to liquidity risk. Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group is devoting significant resources to the development of its assets, and will do so to the acquired business however there can be no assurance that it will generate positive cash flow from operations in the future. The Group expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. Due to the lack of positive operating cashflow, the Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows, and matching the maturity profiles of financial assets and liabilities.

2.13 Currency fluctuations

The Group's operations make the Group subject to foreign currency fluctuations and such fluctuations may materially affect the Group's financial position, operational results and cashflows. The Group typically raises equity in Australian dollars and reports its financial results in Australian dollars, however the majority of its transactions are denominated in U.S. dollars and with significant exposure to the Euro and Brazilian Real. The Group does not currently use an active hedging strategy to reduce the risk associated with currency fluctuations.

Risk factors (7/12)

2.14 Commodity price risk

The Group is not currently a producing entity so it is not directly exposed to fluctuations in commodity prices although these will affect equity market sentiment, the value of its securities and its ability to raise further capital on desired terms. As JRV USA and SMP Refinery transition to become producers, this risk will become the most material factor affecting its financial results.

The development of JRV USA's assets and the restart of the SMP Refinery may be dependent on the future prices of cobalt, nickel and copper. Once the Group's assets enter commercial production, JRV USA's and SMP refinery profitability may be significantly affected by changes in the market prices of these commodities.

Freeport Cobalt is directly exposed to the price of cobalt. Freeport Cobalt's profitability may be significantly affected by changes in the market price of cobalt.

Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Group's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of metal production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (i.e. the currency in which the prices of metals are generally quoted) and political developments. The effect of these factors on the prices of base and precious metals, and therefore the economic viability of the Group's investments, cannot be accurately determined. The prices of cobalt, nickel and copper have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) JRV USA's properties of the Group's refinery and downstream productions assets to be impracticable or uneconomic. As such, Group may determine that it is not economically feasible to commence or continue commercial production on one or more of its assets, which could have a material adverse impact on the Group's financial performance and results of operations, inter alia, the Group's ability to fulfill its financial obligations such as financial obligations under the Bonds.

2.15 Exploration and development

Resource exploration and development is a speculative business and involves a high degree of risk. There is no certainty that the expenditures to be made by the Group in the exploration of its mineral properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Group will be affected by numerous factors beyond the control of the Group. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Group not receiving an adequate return on invested capital.

2.16 Tenements, licences and permits

JRV USA holds permits for the operation of the ICO Project. Each of these have certain requirements and obligations attached to them, which if not met, will result in JRV USA losing the rights to operate in these land areas and the resulting negative impact to the future prospects of JRV USA.

There is no guarantee that title to the Group's mining leases, exploration licenses, environmental licenses and other tenure of property will not be challenged or impugned. The Group's tenure, permits and licenses may be subject to prior unregistered agreements, transfers, leases or native land claims and title may be affected by such unidentified or unknown claims or defects. Furthermore, any concession, permit or license may be withdrawn or the terms and conditions thereof, be changed by the relevant authority if the Group does not comply with its obligations under applicable laws or such specific concession, permit or license or if there otherwise are compelling reasons, (e.g. effects of the operations that could not have been foreseen at the time of authorization of such concessions, permits and licenses). In particular, mining tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time, or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.

Obtaining the necessary governmental licenses or permits is a complex and time-consuming process. There can be no assurance that the Group will be able to maintain or obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations or refinery activities at its projects. This could materially and adversely affect its business, results of operations, financial conditions or prospects. The ICO Project and SMP Refinery will require certain permits through construction and commissioning and the requirement for the City Hall permit at SMP Refinery is a condition precedent to completing the acquisition of SMP Refinery.

Risk factors (8/12)

2.17 Environmental risks and other regulatory requirements

The activities of the Group are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining or refining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the Group's mineral properties and restart of the SMP Refinery may require the submission and approval of environmental impact assessments.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. There is a risk that the Group due to its engagement in mining and mineral processing activities will be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and metallurgical processing companies may change. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Group and cause increases in capital expenditures or production costs or reduction in levels of operational production, or require abandonment or delays in the development of new sites. There are no current amendments that the Group is aware of that may impact the assets of the Group.

2.18 Calculation of mineral resources and mineral reserves and limitations on mineral resource estimates

There is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral reserves or mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral reserves or mineral resources may vary depending on mineral prices. Any material change in the quantity of mineral reserves, mineral resources, grade or stripping ratio may affect the economic viability of the ICO Project. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

No assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified mineral resources will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated mineral resources of JRV USA should not be interpreted as assurances of commercial viability or of the profitability of any future operations. Moreover, certain of the mineral resources are reported at an "inferred" level. Inferred mineral resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that inferred mineral resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an inferred mineral resource exists or is economically or legally mineable.

Jervois engaged independent consulting firms to both prepare (Orix Geosciences) and audit (CSA Global) the ICO mineral resource model. RPM Global were engaged by Jervois as Independent Engineer for lenders, and part of their scope was to also review the mineral resource estimate. RPM Global's recommendation was that the resource classification must be solely based on drillhole spacing and, as a result, Measured tonnes should be changed to Indicated, and Indicated tonnes changed to Inferred tonnes. No change to the Inferred resource was recommended. Jervois and Orix disagree with RPM Global's opinion, which is also inconsistent with prior mineral resource estimates at ICO from Micon. However, if the recommendation by RPM Global is accepted, the Group will be required to undertake additional infill drilling at ICO in order to increase the confidence in the mineral resource and mineral reserve estimates. The outcome of the drilling may result in an updated mine plan being prepared to take into account any changes to classification, tonnes and metal grades and may result in the operations at ICO reaching commercial production later than currently expected.

Risk factors (9/12)

3 GENERAL RISKS

3.1 Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Group's operations.

3.2 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor its Directors warrant the future performance of the Company or any return on an investment in the Company.

3.3 Dilution risk

Existing shareholders who do not participate in the Placement or the Entitlement Offer will have their percentage shareholding in the Company diluted. Depending on the size of a shareholder's existing holding and the number of shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the Entitlement Offer.

3.4 Market liquidity

There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company.

3.5 Climate change risks

The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides and others, may pose risks to operations and their safety, environmental, social and financial performance. Potential adverse effects may occur in terms of geotechnical stability, water supply systems and water balance, working conditions (humidity, heat stress), construction schedules, site access, reclamation as well as supply chain disruptions (e.g. access to inputs, shipping of products), among others. Economic implications of climate change may pose additional risks through reduced global demand for products and increased costs of inputs, among others. Although, through its expanding ESG regime, the Group is taking steps to mitigate its carbon emissions and assess and respond to climate change risks within its business and management processes, the nature and intensity of potential adverse impacts of climate change cannot be precisely ascertained.

Risk factors (10/12)

3.6 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends or franking credits attaching to dividends can be given to the Company.

3.7 Force majeure

The Group's projects now or in the future may be adversely affected by the risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

3.8 Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Offer.

3.9 Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position.

3.10 Influence of third party stakeholders

Assets in which the Group holds an interest, including fixed assets and infrastructure / utilities, which the Group intends to utilize in carrying out its general business mandates, may be subject to interests or claims by third party individuals, groups or companies. If such third parties assert any claims, the Group's activities may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Group.

Risk factors (11/12)

4 Equity Raising and underwriting risk

Jervois entered into an underwriting agreement with the Underwriters in respect of the Equity Raising on 27 July 2021 ("**Underwriting Agreement**").

Key terms of the Underwriting Agreement

Each Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Equity Raising, are conditional on certain matters, including the timely delivery of certain due diligence materials and the stock purchase agreement for the Acquisition not being materially breached or terminated. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Equity Raising and therefore on the ability of Jervois to undertake the Acquisition.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- any material member of the Jervois group becomes insolvent, or there is an act or omission which is likely to result in a material member of the Jervois group becoming insolvent;
- Jervois ceases to be admitted to the official list of ASX or its shares are suspended from official quotation on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on, ASX;
- a material statement contained in the Equity Raising materials is or becomes misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise);
- there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Underwriters for any statement or estimate in certain Equity Raising materials which relate to a future matter;
- there occurs an adverse new circumstance that arises after certain Equity Raising materials were given to ASX that would have been required to be included in certain Equity Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Raising materials were given to ASX;
- there are certain defects in a cleansing notice for the Equity Raising where the defect is materially adverse from the point of view of an investor;
- Jervois is prevented from conducting or completing the Equity Raising by or in accordance with the listing rules, certain regulatory authorities, any applicable laws, an order of a court of competent jurisdiction or a government agency, or otherwise is unable or unwilling to do any of these things;
- Jervois or any member of the Jervois group or any of their respective directors or officers engage, or have engaged in, or is charged in relation to, any fraudulent conduct or activity whether or not in connection with the Equity Raising;
- certain regulatory actions are taken or regulatory approvals are withdrawn or certain other proceedings commence;
- unconditional approval is refused or not granted for official quotation of the New Shares or ASX or TSXV makes an official statement to any person or indicates to Jervois or the Underwriters that official quotation of the New Shares will not be granted;
- certain delays in the timetable for the Equity Raising;
- certain issues with closing certificates under the Underwriting Agreement;
- Jervois withdraws all or any part of the Equity Raising in certain circumstances;
- certain changes in management or the board of directors of Jervois;
- if a material contract (including the stock purchase agreement for the Acquisition) is materially breached or terminated or otherwise affected in a prescribed way;

Risk factors (12/12)

- Jervois alters its issued capital or disposes or attempts to dispose of a substantial part of its business, subject to certain exceptions;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising;
- a director of Jervois is charged with an indictable offence whether or not relating to financial or corporate matters or fraud or financial crimes, or any director of Jervois is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from the position fairly disclosed by Jervois to ASX before the date of the Underwriting Agreement or in the Equity Raising materials, but does not include a material adverse change arising from changes in the Cobalt Price or Cobalt Hydroxide Price provided that the Jervois group does not suffer or incur a disproportionate effect compared to other participants in the cobalt industry;
- a change in the board of directors of Jervois occurs;
- certain breaches of the Underwriting Agreement or applicable law by Jervois, including in relation to the Equity Raising materials or the Equity Raising;
- a new law or regulatory directive is introduced or is publicly announced to be proposed to be introduced into the Parliament of Australia, any State or Territory of Australia or New Zealand (as applicable), or a new policy is adopted or is announced to be proposed to be adopted by a government agency, the Reserve Bank of Australia or any Federal or State authority of Australia or New Zealand (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- Jervois varies any term of its constitution except in prescribed circumstances;
- any information supplied by or on behalf of a member of the Jervois group to the Underwriters in respect of the Equity Raising or the Jervois group is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including, by omission); or
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges for one trading day on which that exchange is open for trading; (3) any adverse change to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in certain countries, or the international financial markets or any prospective adverse change in national or international political, economic or financial conditions; or (4) hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success, marketing or settlement of the Equity Raising or on the ability of the Underwriters to market, promote or settle the Equity Raising or the willingness of investors to subscribe for New Shares; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters (or one of their respective affiliates) under, the Corporations Act or any other applicable law.

If an Underwriter terminates, Jervois will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 27 July 2021.

Jervois also gives certain representations, warranties and undertakings to the Underwriters. This includes an undertaking restricting the issue of certain securities by Jervois for a prescribed period subject to certain exceptions. Jervois also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.

Contents

1. Building a leading cobalt and nickel company

2. Overview of Freeport Cobalt

3. Financial information on Freeport Cobalt

4. Funding

Appendix A: Additional information

Appendix B: Idaho Cobalt Operation

Appendix C: São Miguel Paulista refinery

Appendix D: Key risks

Appendix E: International selling restrictions



Offering jurisdictions (1/5)

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

(British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. The document provided by Jervois Mining Limited (the "**Corporation**") to purchasers is considered to be an "offering memorandum" for the purposes of Canadian securities laws. Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this document) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto contains a "misrepresentation", as defined in the applicable securities legislation. A "misrepresentation" is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defences under applicable securities legislation.

The following is a summary of the relevant rights of action for damages or rescission, or both, available to certain purchasers resident in certain of the provinces of Canada.

Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the Securities Act (Ontario) (the "**Ontario Act**"). The Ontario Act provides, in relevant part, that every purchaser of securities pursuant to an offering memorandum (such as this document) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a misrepresentation, as defined in the Ontario Act. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a statutory right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders, if any, will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

Offering jurisdictions (2/5)

Canada

(British Columbia, Ontario and Quebec provinces) cont'

(c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;

(d) the issuer and the selling security holders, if any, will not be liable for a misrepresentation in "forward-looking information" ("FLI"), as such term is defined under applicable Canadian securities laws, if it proves that:

(i) the offering memorandum contains, proximate to the FLI, reasonable cautionary language identifying the FLI as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the FLI, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the FLI; and

(ii) the issuer had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the FLI; and

(e) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

This document is being delivered in reliance on the "accredited investor exemption" from the prospectus requirements contained under section 2.3 of NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this document) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

(a) a Canadian financial institution or a Schedule III bank (each as defined in section 1.1 of NI 45-106) (for these purposes a "Canadian financial institution" is an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada);

(b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Offering jurisdictions (3/5)

Canada (British Columbia, Ontario and Quebec provinces) cont'	<p>General</p> <p>The foregoing summary is subject to the express provisions of the securities legislation of the applicable provinces and the rules, regulations and other instruments thereunder, and reference should be made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the issuer, the initial purchasers and other parties may rely, including limitations and statutory defences not described herein.</p> <p>The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisers prior to deciding whether to invest in the New Shares.</p> <p><i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> <p><i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.</i></p>
	<p>No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares. If you (or any person for whom you are acquiring the New Shares) are in Bermuda, you (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside Bermuda.</p>
	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>

Offering jurisdictions (4/5)

Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Norway	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).</p>
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

Offering jurisdictions (5/5)

Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>
United Kingdom	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>
United States	<p>This document has been prepared for publication in Australia and may not be distributed or released in the United States. This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction. The New Shares described in this document 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 in the United States except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.</p>



A.B.N. 52 007 626 575
Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia

28 July 2021 Australia

ASX / TSX-V: JRV
OTC: JRVMF

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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	Wednesday, 28 July 2021
Suspension is lifted and trading resumes on an “ex-entitlement” basis	
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:

Investors and analysts:

James May
Chief Financial Officer
Jervois
jmay@jervoismining.com.au

Media:

Nathan Ryan
NWR Communications
nathan.ryan@nwrcommunications.com.au
Mob: +61 420 582 887

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.

Section 4 - Additional information

4.1 Responsibility for this Retail Information Booklet

This Retail Information Booklet (including the ASX Announcements in Section 3) and the Entitlement and Acceptance Form has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Retail Information Booklet or the Entitlement and Acceptance Form, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Information Booklet or the Entitlement and Acceptance Form.

4.2 Date of this Retail Information Booklet

This Retail Information Booklet (other than the ASX Announcements in Section 3) is dated Tuesday, 3 August 2021. Subject to the following paragraph, statements in this Retail Information Booklet and the Entitlement and Acceptance Form are made only as of the date of this Retail Information Booklet unless otherwise stated and the information in this Retail Information Booklet and the Entitlement and Acceptance Form remains subject to change without notice. The Company is not responsible for updating this Retail Information Booklet or the Entitlement and Acceptance Form.

The ASX Announcements are current as at Wednesday, 28 July 2021, which is the date they were released on ASX. There may be additional announcements made by the Company after Wednesday, 28 July 2021 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting an Application. The ASX Announcements made by the Company can be found at <https://jervoisglobal.com/investors/asx-announcements>.

4.3 Allotment, quotation and trading of New Shares

The Company has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Subject to ASX approval being granted, it is expected that trading on ASX of New Shares issued and allotted under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 2 September 2021. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares issued and allotted to them prior to trading in those New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

To the maximum extent permitted by law, the Company, the Underwriters and the Share Registry have no responsibility and disclaim all liability (including for fault or negligence) in respect of persons who trade New Shares they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of allocation or issue provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should seek professional advice.

4.4 No Retail Entitlements trading

Retail Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

4.5 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with the Existing Shares from their date of issue.

The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

4.6 Rounding of Entitlements

Where fractions arise in the calculation of Retail Entitlements, they will be rounded up to the nearest whole number of New Shares.

4.7 Reconciliation and the rights of the Company and the Underwriters

In any entitlement offer, investors may believe that they own more existing shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Company reserves the right (in its absolute discretion) to reduce the number of Retail Entitlements or New Shares allocated to an Eligible Shareholder if the Company believes in its absolute sole discretion that their claim is overstated or if the Eligible Shareholder (or any beneficiary that the Eligible Shareholder holds Existing Shares on behalf of) fails to provide information requested to substantiate their claim.

In that case, the Company may, in its absolute discretion and subject to the terms of the Underwriting Agreement, require the relevant Eligible Shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant Eligible Shareholder may need to transfer Existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Eligible Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Retail Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by the Company or the Underwriters in their absolute discretion. You also apply acknowledging that there is no time limit on the ability of the Company or the Underwriters to require any of the actions set out above.

The Company also reserves the right to reject any Application that it believes comes from a person who is not eligible to accept an Entitlement.

4.8 No cooling off rights

Cooling off rights do not apply to an investment in the New Shares. You cannot withdraw your Application once it has been made or accepted.

4.9 Not financial product or investment advice

This Retail Information Booklet and the Entitlement and Acceptance Form is not a prospectus, product disclosure statement or other disclosure document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). This Retail Information Booklet and the Entitlement and Acceptance Form is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

This Retail Information Booklet and the Entitlement and Acceptance Form should not be considered to be comprehensive and do not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares. This Retail Information Booklet and Entitlement and Acceptance Form should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Any Eligible Retail Shareholder who wishes to participate in the Retail Entitlement Offer should consider this Retail Information Booklet and the Entitlement and Acceptance Form in their entirety. Any Eligible Retail Shareholder who wishes to subscribe for and purchase New Shares will need to follow the instructions contained in this Retail Information Booklet and the Entitlement and Acceptance Form which accompanies it.

This Retail Information Booklet and the Entitlement and Acceptance Form do not constitute financial product or investment advice or any recommendation to acquire the Shares or New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. They do not and will not form any part of any contract for the acquisition of New Shares.

Each recipient of this Retail Information Booklet should make their own enquiries and investigations regarding all information in this Retail Information Booklet and the Entitlement and Acceptance Form, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes may have on the Company.

Before making an investment decision, Eligible Retail Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any references to, or explanations of, legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter.

The Company is not licensed to provide financial product advice in respect of the Shares. If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision.

4.10 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Shares. That information is available to the public from ASX (www.asx.com.au) or on the Company's website at <https://jrvoffer.thereachagency.com>.

Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

The Company is also a "reporting issuer" under applicable Canadian securities laws and is subject to continuous disclosure obligations under such laws, including the preparation of annual and quarterly financial statements, management's discussion and analysis and an annual information form. The Company is also required to make timely disclosure in Canada of any "material change" (as such term is defined under applicable Canadian securities laws) by way of news release and material change report. Copies of the continuous disclosure

documents, news releases and material change reports (other than any confidential material change reports) filed with the Canadian Securities Administrators by the Company are available under the Company's profile on the SEDAR website maintained by the Canadian Securities Administrators at www.sedar.com.

4.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Retail Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

4.12 Underwriting arrangements and disclaimers

The Underwriters are acting as joint lead managers, bookrunners and underwriters to the Offer. The Company entered into the Underwriting Agreement with the Underwriters in respect of the Offer on Tuesday, 27 July 2021.

The key terms of the Underwriting Agreement are contained on pages 64 to 65 of the Investor Presentation in Section 3 of this Retail Information Booklet.

Neither the Underwriters nor any of their respective related bodies corporate or affiliates nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, contractors or advisers (collectively, the "**Underwriter Parties**") or any of the advisers to the Company have authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Retail Information Booklet or the Entitlement and Acceptance Form (or any other materials released by the Company) and none of them makes or purports to make any statement in this Retail Information Booklet or the Entitlement and Acceptance Form and there is no statement in this Retail Information Booklet or in the Entitlement and Acceptance Form which is based on a statement made by any of them.

Each of the Underwriters is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

Each of the Underwriters is acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to Shareholders or potential investors. Each of the Underwriters have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of each of the Underwriters is not intended to create any fiduciary obligations, agency or other relationship between the Underwriters and the Company, Shareholders or potential investors.

Each of the Underwriters will receive fees and expenses for acting as joint lead managers, bookrunners and underwriters to the Offer. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and may in the future be lenders to the Company or its related bodies corporate or affiliates. UBS is acting as an M&A adviser to the Company in relation to the Acquisition and will receive fees in that capacity. Jervois has also received financial advice from Magma Capital.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriters. To the maximum extent permitted by law, each of the Company and the Underwriters and each of their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives, agents, consultants, contractors and advisers (together, the "**Beneficiaries**") disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Retail Entitlement Offer and the information in this Retail Information Booklet or the Entitlement and Acceptance Form being inaccurate or due to information being omitted from either. Further, the Underwriter Parties make no representation or warranty, express or implied, as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Retail Information Booklet and the Entitlement and Acceptance Form.

The Underwriter Parties take no responsibility for any part of this Retail Information Booklet or the Entitlement or Acceptance Form or any action taken by you on the basis of that information. To the maximum extent permitted by law, each of the Underwriters exclude and disclaim all liability (including for fault or negligence) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of a part of this Retail Information Booklet or the Entitlement and Acceptance Form or otherwise arising in connection with either.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

4.13 Disclaimer of representations

No person other than the Company is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Information Booklet.

Any information or representation that is not in this Retail Information Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate or affiliates, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company or its Beneficiaries or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Retail Information Booklet.

4.14 Foreign jurisdictions

This Retail Information Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Retail Information Booklet, the Investor Presentation, any accompanying ASX Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the 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 person holds Shares and is acting for the account or benefit of a person in the United States) or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees, trustees or custodians should see Section 2.11.

The distribution of this Retail Information Booklet (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Information Booklet, you must observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Entitlement Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Retail Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act. This Retail Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This Retail Information Booklet, the Investor Presentation, any accompanying ASX Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person in the United States or any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States).

Neither the Retail Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States).

The New Shares under the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions”, as defined in Rule 902(h) under the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act.

4.15 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with the applicable legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates disclaims any duty or liability (including for fault or negligence) in respect of such determination and the exercise or otherwise of that discretion.

4.16 Withdrawal of the Offer

The Company reserves the right to withdraw all or part of the Offer and the information in this Retail Information Booklet at any time, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where New Shares have already been allotted under the Institutional Entitlement Offer and the Placement, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

You agree that to the maximum extent permitted by law any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

4.17 Privacy

As a Shareholder, the Company and the Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Share Registry may update that personal information or collect additional personal information for the purposes of:

- (a) processing your application and assessing your exercise of your Retail Entitlements and acceptance of the New Shares;
- (b) servicing your needs as a Shareholder and providing facilities and services that you request; and
- (c) carrying out appropriate administration.

For further details, you can ask us to access information that we hold about you or to correct information we hold about you by writing to the Company through the Share Registry at privacy@computershare.com.au or see the Share Registry Privacy Policy at www.computershare.com/au/privacy-policies.

4.18 Financial Data

All dollar values are in Australian dollars (A\$).

All financial data is presented as at 30 June 2021 unless otherwise stated.

4.19 Governing law

This Retail Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in Victoria, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of that place.

4.20 Information availability and further enquiries

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Information Booklet during the period of the Retail Entitlement Offer on the Company's website at www.jervoisglobal.com or by calling the Shareholder Information Line on 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

Persons who access the electronic version of this Retail Information Booklet should ensure that they download and read the entire Retail Information Booklet. The electronic version of this Retail Information Booklet on the Company's website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Shareholder Information Line. You may also apply online at <https://jrvoffer.thereachagency.com>. To access your personalised replacement Entitlement and Acceptance Form online, you will require your Security Reference Number ("**SRN**") or Holder Identification Number ("**HIN**") and will need to pass a series of security questions.

Neither this Retail Information Booklet nor the Entitlement and Acceptance Form may be distributed to or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States), or otherwise distributed in the United States.

Section 5 - Australian taxation considerations

5.1 Introduction

This Section is a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial advisor before determining the particular taxation treatment that will apply to you.

Neither the Company nor any of its officers or employees, nor its taxation and other advisers, accepts any liability (including for fault or negligence) or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this Section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are an individual, company or complying superannuation entity that is a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident of Australia for Australian income tax purposes or are exempt from Australian income tax; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the taxation of financial arrangements regime in Division 230 of the *Income Tax Australia Act 1997*; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Information Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

5.2 Issue of Retail Entitlement

The issue of the Retail Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in your assessable income.

5.3 Exercise of Retail Entitlement

You will acquire New Shares where you exercise all or part of your Retail Entitlements under the Retail Entitlement Offer.

No Australian income tax liability should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or some of your Entitlement, you will acquire New Shares with a cost base for Australian CGT purposes equal to the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

New Shares will be taken to have been acquired on the day you exercise the Entitlements.

5.4 Lapse of Retail Entitlement

If you do not take up all or part of your Retail Entitlement in accordance with the instructions set out above, then that Retail Entitlement will lapse and you will not receive any consideration for your Retail Entitlement that is not taken up. There should be no tax implications for you from the lapse of your Retail Entitlement.

5.5 Taxation in respect of Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

5.6 Disposal of New Shares

The disposal of New Shares will constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described above in Section 5.3.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities that have held their New Shares for 12 months⁷ or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33.33% for complying superannuation entities.

New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Retail Entitlement. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months⁸ after the date that you exercised your Retail Entitlement.

If you make a capital loss, you can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

5.7 Provision of TFN and/or ABN

The Company may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the ATO, unless you have provided an ABN, TFN, or you have informed us that you are exempt from quoting your TFN or ABN.

You are not required to provide your TFN or ABN to the Company, however you may choose to do so. If you have previously quoted your ABN, TFN, or have notified us that an exemption from quoting your TFN/ABN exists, that quotation or exemption will also apply in respect of any New Shares acquired by you

⁷ The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

⁸ As above.

5.8 GST and stamp duty

No Australian GST or stamp duty should be payable by you in respect of the issue, exercise or lapse of Retail Entitlements, or the acquisition of New Shares pursuant to the Retail Entitlement.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares (such as brokerage or adviser fees).

Section 6 - Glossary

ABN means Australian Business Number.

Announcements means the ASX Announcement, the Investor Presentation and the Institutional Offer completion announcement.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY®, EFT or in a duly completed Entitlement and Acceptance Form.

Acquisition means the proposed acquisition of the Target by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

ASX Announcement means the announcement released to ASX on Tuesday, 27 July 2021 in connection with the Entitlement Offer, a copy of which is included in Section 3 of this Retail Information Booklet.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

Beneficiaries has the meaning given in Section 4.12.

CGT means Australian capital gains tax.

Chi-X means Chi-X Australia Pty Ltd (ACN 129 584 667) or, where the context requires, the securities exchange operated by it.

Company means Jervois Mining Limited (ABN 52 007 626 575).

Corporations Act means the *Corporations Act 2001* (Cth).

CRN has the meaning given in Section 2.8.

Eligible Institutional Shareholder means an Institutional Shareholder on the Record Date to whom the Company and the Underwriters determine in their absolute discretion:

- is eligible to participate in the Institutional Entitlement Offer; and
- successfully receives an offer on behalf of the Company under the Institutional Entitlement Offer,

provided that if such person is in the United States, the person meets certain eligibility criteria determined by the Company and the Underwriters (and who for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder means a Shareholder who satisfies the definition outlined in Section 1.4.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the right to subscribe for 1 New Share for every 1.56 Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Retail Information Booklet which can be used to submit an Application.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately \$226 million at the Offer Price on the basis of 1 New Share for every 1.56 Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

FMC Act means the New Zealand Financial Markets Conduct Act 2013, as amended from time to time.

GST means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN means a unique holder identification number issued by ASX that starts with the letter X and followed by ten numbers.

Ineligible Institutional Shareholder means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder has the meaning given in Section 1.4.

Ineligible Shareholder means an Ineligible Institutional Shareholder and an Ineligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Investor means a person who the Company and the Underwriters reasonably believe to be a person:

- if in Australia, who is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues Instrument) 2016/84; or
- in any other case, to whom offers for the issue of New Shares may lawfully be made in New Zealand, Hong Kong, Singapore, United Kingdom, European Economic Area (including Switzerland, Norway, Sweden, Germany, France, Spain, Netherlands and Belgium) and Canada (British Columbia, Ontario and Quebec provinces only) without any other lodgement, registration, filing or approval with or by a government agency (except Canada, where a notice reporting any sales of securities must be filed with the relevant provincial regulator, and other than one with which the Company is willing to comply in its absolute discretion),

in each case who is not in the United States (other than Eligible U.S. Fund Managers) and will acquire the New Shares in ‘offshore transactions’ (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the US Securities Act.

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on Tuesday, 27 June 2021, a copy of which is included in Section 3 of this Retail Information Booklet.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) to the Underwriters or any sub-underwriters.

Offer means the Entitlement Offer and the Placement.

Offer Price means \$0.44 per New Share, being the price payable per New Share under the Entitlement Offer.

Placement means the institutional placement of the Company to raise approximately \$87 million.

Record Date means 7:00pm (Melbourne time) on Thursday, 29 July 2021.

Retail Closing Date means the day the Retail Entitlement Offer closes, expected to be 5:00pm (Melbourne time) on Wednesday, 25 August 2021.

Retail Entitlement means an Entitlement under the Retail Entitlement Offer.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period commencing on Tuesday, 3 August 2021 and ending on the Retail Closing Date.

Retail Information Booklet means this document (including, where the context requires, the Entitlement and Acceptance Form).

Section means a section of this Retail Information Booklet.

SEDAR means the documents that are publicly available under the Company's profile on the SEDAR website at www.sedar.com.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd (ABN 48 078 279 277).

Shareholder means a registered holder of Shares.

SRN means the Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.

Target means Freeport Cobalt, as described in the Investor Presentation.

TERP has the meaning given in Section 1.3.

TFN means Australian tax file number.

TSXV means TSX Venture Exchange Inc. or the market operated by it and known as the TSX Venture Exchange.

Underwriters means Jefferies (Australia) Pty Ltd (ABN 76 623 059 898) and UBS AG, Australia Branch (ABN 47 088 129 613).

Underwriter Parties has the meaning it has in Section 4.12.

Underwriting Agreement means the underwriting agreement dated Tuesday, 27 July 2021 between the Company and the Underwriters, as described in Section 4.12.

U.S. Securities Act means the US Securities Act of 1933, as amended.

Section 7 - Corporate directory

(a) **Company**

Jervois Mining Limited
Suite 508, 737 Burwood Rd
Hawthorn East VIC 3123

(b) **Underwriters**

Jefferies (Australia) Pty Ltd
Level 22, 60 Martin Place,
Sydney NSW2000

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

(c) **Share Registry**

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston St
Abbotsford, VIC 3067

(d) **Legal Adviser**

King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

(e) **Shareholder Information Line**

Australia: 1300 850 505
International: +61 3 9415 4000
Open 8:30am to 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

