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ASX / TSX-V: JRV
OTC: JRVMF

Dear Shareholder

Jervois Mining Limited Entitlement Offer – Notification to ineligible shareholders

On Tuesday, 27 July 2021, Jervois Mining Limited (ABN 52 007 626 575) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) ("**Jervois**") announced a fully underwritten pro rata accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid ordinary share in Jervois (each a "**New Share**" and together, the "**New Shares**") for every 1.56 existing fully paid ordinary shares in Jervois ("**Shares**") held as at 7.00pm (Sydney, Australia time) on the record date (being, Thursday, 29 July 2021) ("**Record Date**" and "**Entitlement**") at an offer price of A\$0.44 per New Share ("**Offer Price**") to raise approximately A\$226 million ("**Entitlement Offer**").

Jervois also announced a fully underwritten placement to institutional investors at the Offer Price per New Share to raise approximately A\$87 million ("**Placement**", and together with the Entitlement Offer, the "**Offer**"), which occurred concurrently with the institutional component of the Entitlement Offer. The Offer is expected to raise a combined amount of approximately A\$313 million.

Details of Entitlement Offer

The Entitlement Offer comprises an institutional component ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Entitlement Offer is non-renounceable, and Entitlements that are not taken up by Eligible Retail Shareholders, together with the Entitlements of Ineligible Retail Shareholders (as defined below), will lapse and may be acquired by the underwriters or any sub-underwriters.

The Entitlement Offer is being made by Jervois in accordance with section 708AA of the *Corporations Act 2001* (Cth) ("**Corporations Act**") as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

Documents relating to the Retail Entitlement Offer were lodged with the Australian Securities Exchange ("**ASX**") today and are being mailed to Eligible Retail Shareholders.

This letter has been sent to you to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer and the Placement that you should be aware of.**

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 1.56 existing Shares held at 7.00pm (Sydney, Australia time) on the Record Date.

Eligibility criteria

Jervois has determined, pursuant to section 9A(3)(a) of the Corporations Act and ASX Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Jervois shareholders in certain countries in connection with the Retail Entitlement Offer. This decision was made after taking into account the relatively small number of Jervois shareholders in each of those countries, the number and value of Shares those Jervois shareholders would otherwise be entitled to and the potential costs of complying with the applicable legal and regulatory requirements in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3)(b) of the Corporations Act and ASX Listing Rule 7.7.1(b), Jervois wishes to inform you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those shareholders of Jervois who:

- (a) are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Thursday, 29 July 2021;
- (b) have a registered address on Jervois' share register in Australia or New Zealand as at the Record Date or are a person that Jervois has determined in its discretion is an Eligible Retail Shareholder;
- (c) is not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- (d) Jervois determines in its absolute discretion 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
- (e) 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,

provided that, if a shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such person.

Shareholders who are not Eligible Retail Shareholders or eligible or ineligible institutional shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail

Entitlement Offer. Jervois may (in its absolute discretion) extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer (subject to compliance with applicable laws).

For existing shareholders in Canada who are “accredited investors”, Jervois may (in its absolute discretion) extend the opportunity to such shareholders to participate on a private placement basis. Any such shareholder who is interested in participating, should contact the Company’s Offer Information Line on +61 3 9415 4000.

Non-renounceable offer

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for your Entitlements in respect of any New Shares that would have been offered to you if you had been eligible. Your proportionate interest in Jervois will also be diluted as a result of the Offer, to the extent that New Shares are issued under the Offer.

Further information

If you have any questions in relation to any of the above matters, please contact the Jervois Shareholder Information Line on +61 3 9415 4000 (from outside Australia) from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer period.

On behalf of the Board and management of Jervois, thank you for your continued support of Jervois.

Yours sincerely

Peter Johnston
Non-Executive Chairman
Jervois Mining Limited

This announcement has been authorised for release to ASX by the Company Secretary.

For further information contact

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Forward looking statements

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule”, “expected” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to timing 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.

No prospectus

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in Jervois.

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*This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be unlawful. Neither the Entitlements nor the New Shares have been or will be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in “offshore transactions” (as defined in Rule 902(h) of Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.*



General

The provision of this letter is not, and should not be considered as, investment or financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Jervois reserves the right to withdraw part or all of the Offer. Completion is subject to customary closing conditions. The dates and times are indicative and subject to change in Jervois' absolute discretion without notice to, or consultation with, you.

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.

IMPORTANT NOTICE TO NOMINEES: *Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.*