

# INVESTOR PRESENTATION

APRIL 2018

**Jervois**  
 MINING LIMITED



## DISCLAIMER

This Presentation has been prepared by Jervois Mining Limited ("Company"). This Presentation (in this projected form and as verbally presented) ("Presentation") does not form any offer or invitation or other solicitation or recommendation to purchase securities. No agreement to subscribe for shares in the Company will be entered into on the basis of this Presentation.

This Presentation is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation (or as to the reasonableness of any assumptions on which any information or opinions are based) and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company, its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives hereby exclude all warranties that can be excluded by law and none of the Company nor any of its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives accept any responsibility or liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Exploration and mining activities involve a high degree of risk. There is no assurance that the technical and risk management techniques utilized by the Company, as well as the investment decisions made, will eliminate this risk and there will always remain a risk that any investor will lose some or all of their investment.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to or update any "forward-looking statement" whether as a result of new information, future events or otherwise.

The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au) and other publicly available information on the Company's website at [www.jervois.com.au](http://www.jervois.com.au)

## QUALIFYING STATEMENTS

### QUALIFYING STATEMENTS

#### Competent Person's Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Anthony Jannink and Sanja van Huet, who are members of the Australasian Institute of Mining and Metallurgy. Mr Jannink is a previous director of Jervois Pty Ltd, and has sufficient experience in mineral resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration. Ms van Huet is an employee of Jervois Pty Ltd, and has sufficient experience in mineral resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration. Mr Jannink and Ms van Huet are qualified as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Jannink and Ms van Huet consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources is based on information compiled by Fleur Muller, who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Fleur Muller is a director of Geostat Services Pty Ltd, and has sufficient experience in mineral resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration. She is qualified as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Fleur Muller consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

## BACKGROUND

JERVOIS HAS A LONG HISTORY, HAVING BEEN LISTED ON THE ASX FOR OVER 50 YEARS...

...WE ENVISAGE ITS FUTURE HOWEVER TO BE VERY DIFFERENT FROM ITS PERIPHERAL HISTORICAL ROLE IN AUSTRALIA'S MINING INDUSTRY...

...SHAREHOLDING AND BOARD RENEWAL IN 2017, WITH A REVISED FOCUS UPON LITHIUM ION BATTERY RAW MATERIALS, SPECIFICALLY COBALT AND NICKEL...

...TIGHTLY HELD REGISTER, INCENTIVISED BOARD WITH DEEP EXPERIENCE IN TARGETED COMMODITIES

### Capital Structure

ASX ticker	JRV.ASX
Share price (closing 11 April 2018)	\$0.40
Shares on issue	208,671,694
Market capitalisation (A\$M)	84.5
Cash and liquid investments (A\$M)	17.1
Flemington receivable (A\$M)	4.0
Debt (A\$M)	0.0
Enterprise value (A\$M)*	67.1

\* Excludes Flemington receivable from AUZ

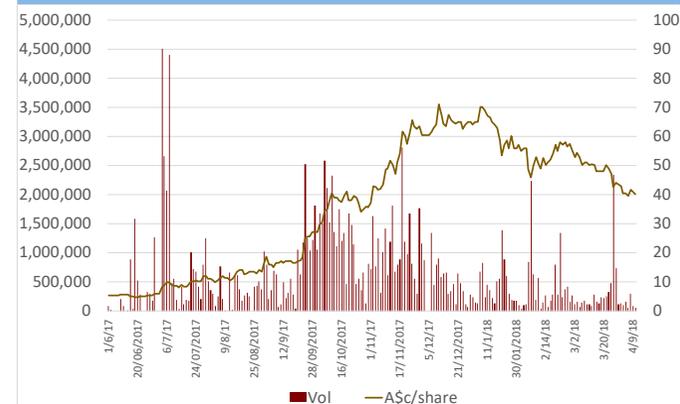
### Board

Bryce Crocker	Chief Executive Officer (Interim Executive Chairman)
Brian Kennedy	Non Executive Director
Michael Rodriguez	Non Executive Director
Steve van der Sluys	Non Executive Director

### Major Shareholders

John Newton	11.1%
JP Morgan Nominees	6.5%
Robert Masterman	5.9%

### Share Price Performance



52 Week High - \$0.73

52 Week Low - \$0.04

### Core Project: Nico Young cobalt-nickel laterite, NSW

100% Jervois cobalt-nickel deposit, no private royalties

Limonitic laterite cobalt-nickel resource suitable for hydrometallurgical processing into precursor raw materials for Li ion cathodes

Discovered by JRV in mid 1990's – A\$6 million spent prior to 2017 Board restructure on drilling and met studies

## NICO YOUNG – LOCATION

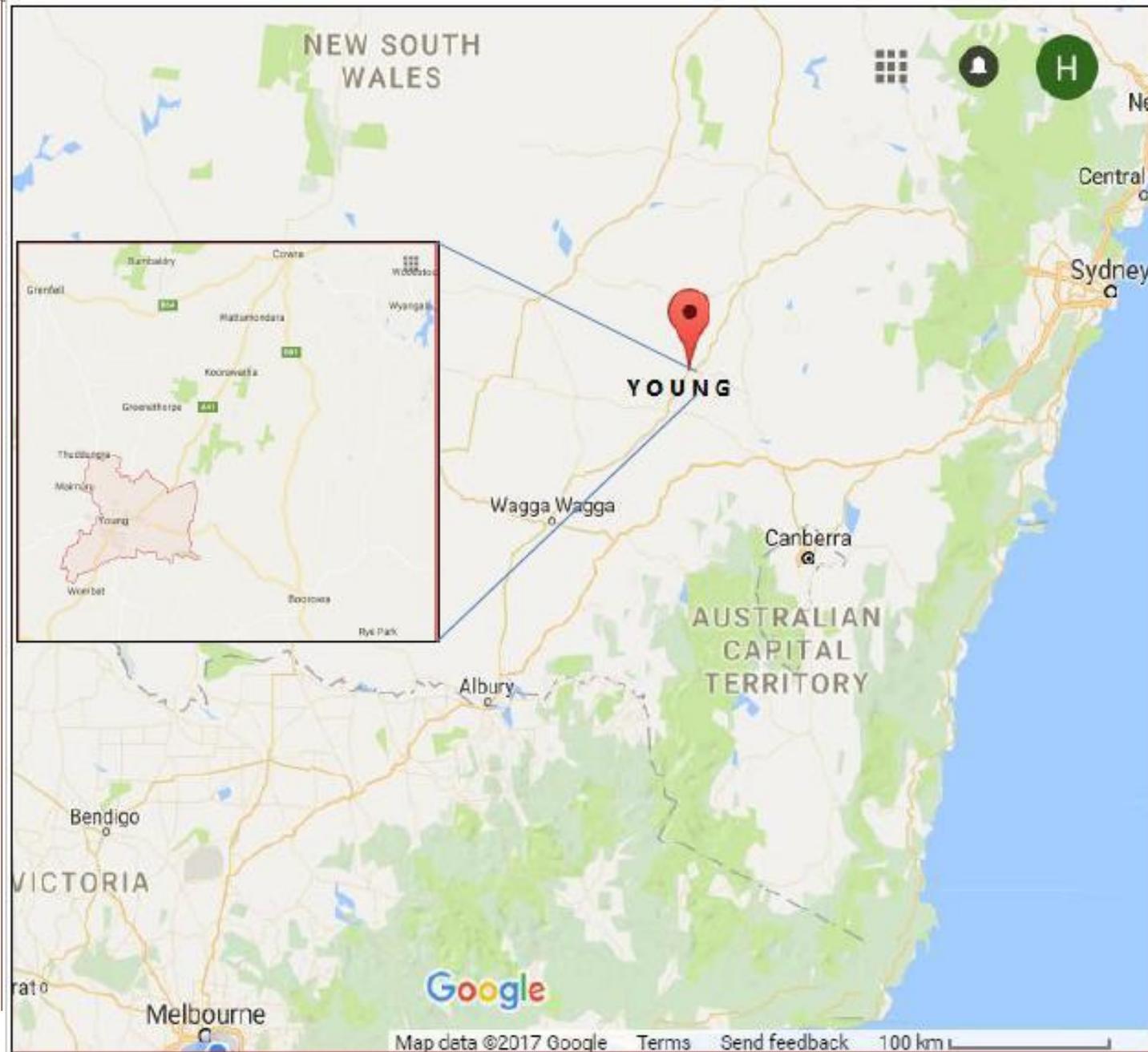
INFRASTRUCTURE AND LOGISTICS FAVOURABLE TO OTHER AUSTRALIAN LATERITES...

...RURAL NSW, LOCATED AROUND 300 KMS FROM PORT OF WOLLONGONG...

...DEPOSIT IS 15KM FROM EXISTING RAIL LOADING FACILITIES WHICH ARE USED SEASONALLY FOR GRAIN, WITH EXPORTS VIA PORT KEMBLA...

...COOPER BASIN GAS PIPELINE TRAVERSES PROPERTY; SEALED HIGHWAY, POWER SITUATION ALL ATTRACTIVE...

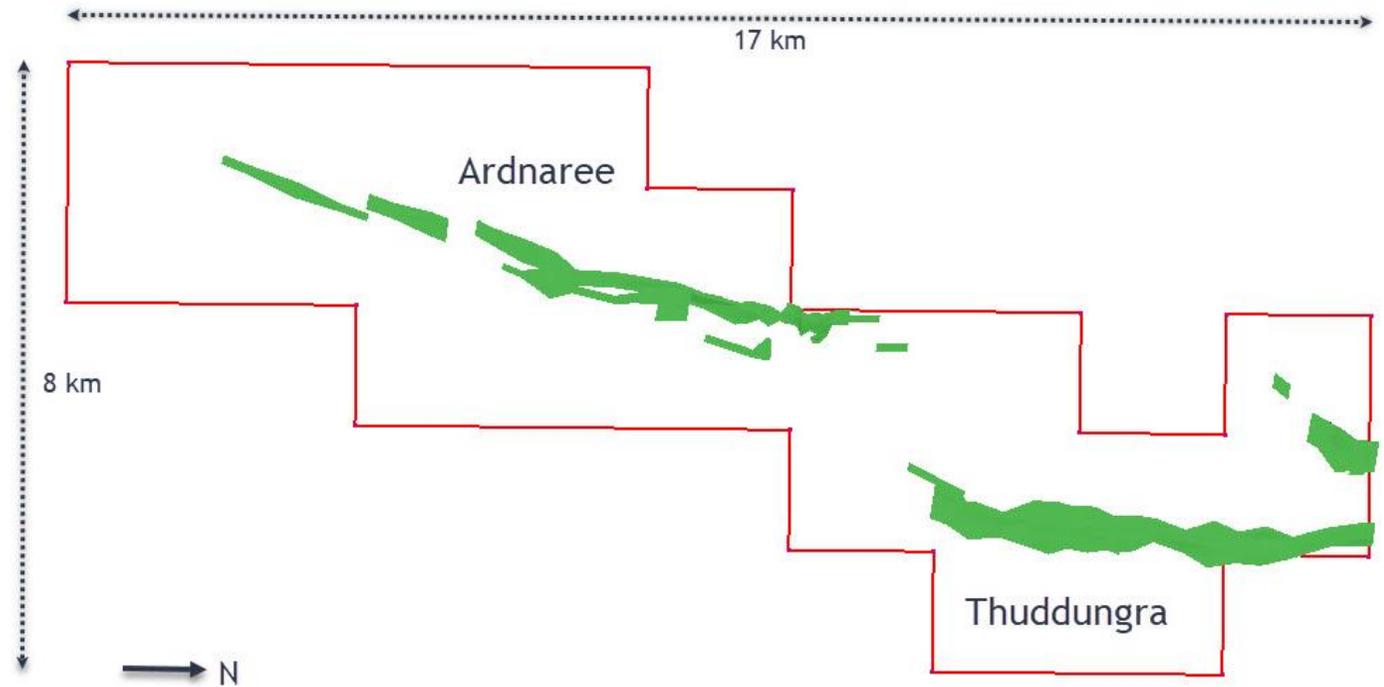
...NEW SOUTH WALES IS AN ESTABLISHED MINING REGION: NICO YOUNG IS 25 KMS FROM THE TOWNSHIP OF YOUNG, WHICH CURRENTLY HAS 7,000 PERMANENT RESIDENTS; THERE IS AN EXISTING OPERATING MAGNESITE MINE ON AN ADJACENT PROPERTY



## NICO YOUNG – TENEMENTS

TENEMENTS ARE HELD BY JERVOIS UNDER EXPLORATION LICENSES EL5527 (“ARDNAREE”) AND EL5571 (“THUDDUNGRA”)...

...LICENSES LOCATED ON AGRICULTURAL LAND LARGELY USED FOR GRAIN AND LIVESTOCK FARMING (WITH EXCEPTION OF MAGNESITE MINE NEARBY)



## NICO YOUNG – GEOLOGY

COMPROMISED OF ADJACENT  
MINERAL RESOURCES: ARDNAREE  
AND THUDDUNGRA...

...MINERALISATION ASSOCIATED WITH  
LATERITE ENRICHMENTS OF NICKEL,  
COBALT AND SCANDIUM...

...LARGE SHALLOW FLAT LYING  
STRUCTURES...

...LATERITIC PROFILE TYPICALLY  
COMPRISES HEMATITIC CLAY  
(ELEVATED SCANDIUM) THEN  
LIMONITIC CLAY (ELEVATED COBALT)  
OVERLAYING SAPROLITE AND  
WEATHERED SERPENTINE (ELEVATED  
NICKEL)...

...MINING WOULD OCCUR BY OPEN  
PIT METHODS; HOST LATERITE SOFT –  
NO REGULAR BLASTING

## Overview

- Jervois has undertaken 10,000+ metres of drilling over last 20 years
- Drilling is predominantly aircore, with RC and diamond core to supplement

## Ardnaree

- Ardnaree early development focus due to outcropping nature and limited overburden – low strip ratios
- Deposit extends 9km+ along strike and up to 700 metres across strike, mineralisation present up to 55 metres depth, average mineralisation thickness 13 metres
- Approx 90% of total resource is located less than 30 metres to surface, with essentially 100% sub 50 metres

## Thuddungra

- Thuddungra extends 6km along strike up to northern boundary of Jervois license and up to 715 metres across strike, mineralisation present from 5 metres, average mineralisation thickness is 22 metres
- Approx 35% of total resource is located less than 30 metres to surface, with around 80% sub 50 metres
- Mineralisation characterised by overall NNE trend and sub horizontal to gentle dip towards east

## NICO YOUNG – RESOURCE

JORC INFERRED RESOURCE OF  
167.8MT @ 0.59% NI AND 0.06% CO  
(USING 0.6% NI EQUIVALENT CUT OFF)

...

...INCLUDING A HIGHER GRADE ZONE  
OF 42.5MT @ 0.80% NI AND 0.09% CO  
(USING 1.0% NI EQUIVALENT CUT OFF)

## Resource update

- Geostat engaged to update mineral resource estimate (published 20 November 2017)
- Snowden hired by new management team to undertake independent audit
- Both advisers spent time at site and with Jervois technical personnel

**Table 1: Inferred Mineral Resource by Project Area at 0.6% and 1.0% Ni equiv cut off**

JORC category:	Tonnes (Mt)	Ni grade (%)	Co grade (%)	Contained Ni metal (Kt)	Contained Co metal (Kt)
<b>0.6% Ni equiv cut off</b>					
Ardnaree	53.6	0.66	0.05	355.6	24.6
Thuddungra	114.3	0.56	0.06	641.1	72.0
<b>Total Nico Young</b>	<b>167.8</b>	<b>0.59</b>	<b>0.06</b>	<b>996.7</b>	<b>96.6</b>
<b>Including</b>					
<b>1.0% Ni equiv cut off</b>					
Ardnaree	14.5	0.88	0.07	127.6	10.3
Thuddungra	27.9	0.76	0.10	211.2	27.7
<b>Total Nico Young</b>	<b>42.5</b>	<b>0.80</b>	<b>0.09</b>	<b>338.8</b>	<b>38.0</b>

## NICO YOUNG – RESOURCE

NICKEL AND COBALT GRADES ARE NOT CORRELATED – GEOLOGICAL MODEL WAS REBUILT BASED ON CO WIREFRAMES, NOT NICKEL...

...WITHIN THIS MINERAL RESOURCE, FOCUSING ON COBALT PROVIDES A JORC INFERRED RESOURCE OF 99.1MT @ 0.58% NI AND 0.08% CO (USING A 0.05% CO CUT OFF)...

...INCLUDING 33.4MT @ 0.66% NI AND 0.12% CO (USING 0.08% CO CUT OFF)

**Table 2: Inferred Nico Young Mineral Resource at various Co cut-off grades**

Co cut off	Tonnes (Mt)	Ni grade (%)	Co grade (%)	Contained Ni metal (Kt)	Contained Co metal (Kt)
<b>0.03</b>	141.8	0.55	0.07	778.9	97.3
<b>0.05</b>	99.1	0.58	0.08	576.7	78.3
<b>0.08</b>	33.4	0.66	0.12	218.8	38.4
<b>0.10</b>	19.0	0.68	0.13	130.1	25.6
<b>0.12</b>	10.6	0.72	0.16	76.1	16.5
<b>0.15</b>	4.3	0.73	0.19	30.8	8.1
<b>0.20</b>	0.9	0.78	0.28	6.7	2.3

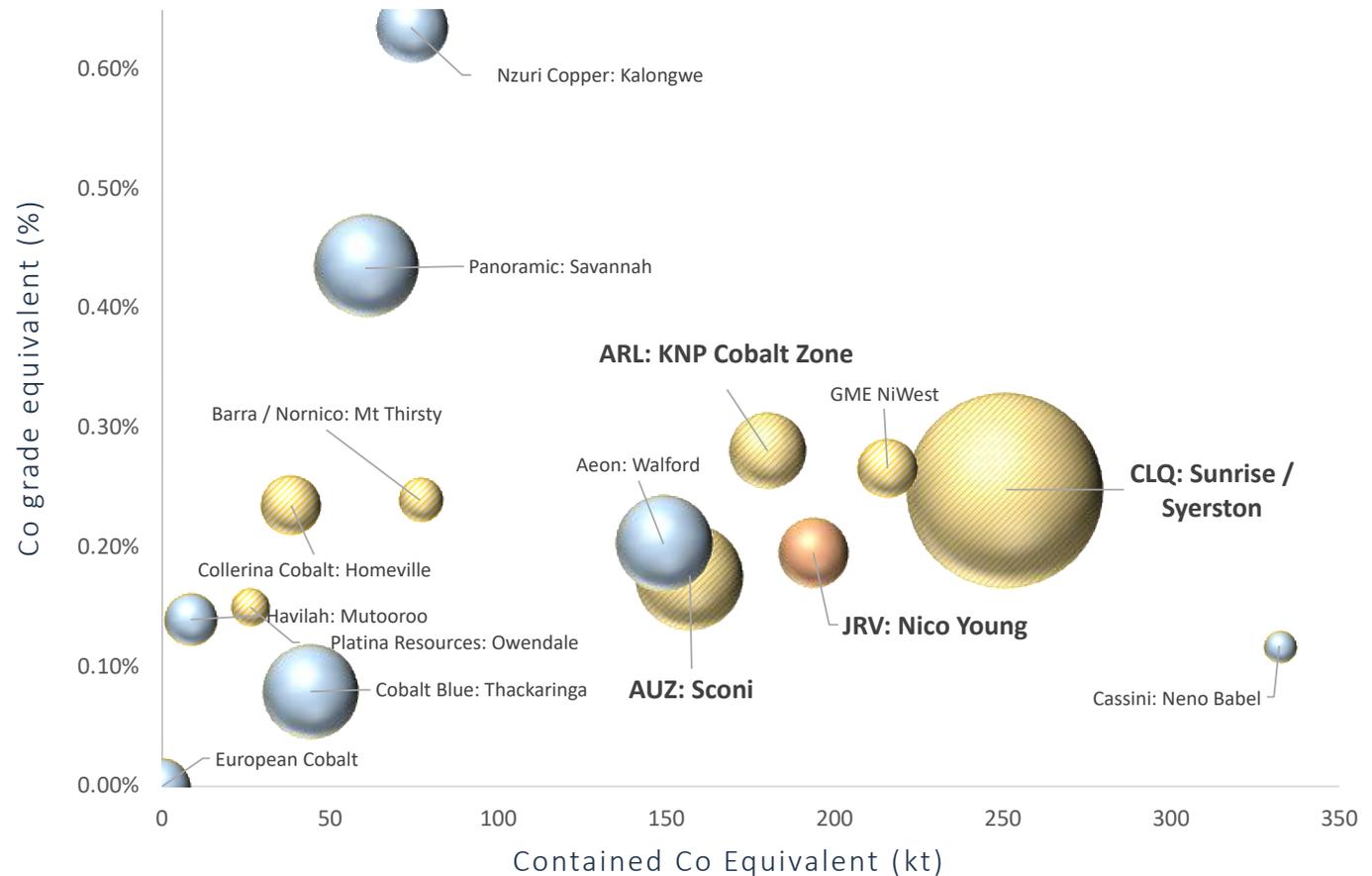
**Table 3: Inferred Mineral Resource by Project Area at 0.05% and 0.08% Co cut off**

JORC category:	Tonnes (Mt)	Ni grade (%)	Co grade (%)	Contained Ni metal (Kt)	Contained Co metal (Kt)
<b>0.05% Co cut off</b>					
Ardnaree	21.9	0.67	0.08	147.1	17.3
Thuddungra	77.2	0.56	0.08	431.4	61.0
<b>Total Nico Young</b>	<b>99.1</b>	<b>0.58</b>	<b>0.08</b>	<b>576.7</b>	<b>78.3</b>
<b>Including</b>					
<b>0.08% Co cut off</b>					
Ardnaree	7.7	0.72	0.11	55.1	8.6
Thuddungra	25.7	0.64	0.12	164.3	29.8
<b>Total Nico Young</b>	<b>33.4</b>	<b>0.66</b>	<b>0.12</b>	<b>218.8</b>	<b>38.4</b>

## NICO YOUNG – PEER BENCHMARKING

RELATIVE TO THE SIZE AND QUALITY OF NICO YOUNG, IT IS MARKEDLY UNDERVALUED RELATIVE TO ITS HIGHER PROFILE ASX PEERS

**Graph 1: Benchmarking of ASX Listed Cobalt Companies – Market Cap and Resources**



- Bubble size = fully diluted A\$ market capitalisation at Wed 11 April 2018 close
- Blue bubbles = sulphide / yellow bubbles = laterites
- Source: Company Reports and ASX press announcements
- Co equivalent calculated on basis of long term prices of US\$6.00/lb Ni, US\$3.00/lb Cu, US\$1.20/lb Zn, US\$0.90/lb Pb, US\$20/oz Ag

## NICO YOUNG – PEER BENCHMARKING

ECONOMICS OF NICKEL-COBALT  
LATERITES DRIVEN BY RESOURCE  
GRADES AND METALLURGICAL  
PERFORMANCE OF BOTH  
COMMODITIES..

..KEY IS COBALT (OR NICKEL)  
EQUIVALENT...

...AVOID FOCUS ON MISLEADING  
RATIOS – HIGH CO-NI RATIO OFTEN  
CAUSED BY LOW NICKEL GRADES –  
THIS IS NEGATIVE NOT POSITIVE



Project	Nico Young	Sunrise / Syerston	Sconi	Flemington	KNP	KNP cobalt zone
<b>Ownership</b>	100%	100%	100% earn in	100% earn in	100%	100%
<b>Private royalties</b>	None	2.5% gross revenue (Ivanhoe)	None	1.5% NSR (JRV)	Unknown	Unknown
<b>Commodities</b>	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc
<b>Mineral Resource<sup>(1)</sup></b>	<b>99Mt</b>	<b>101Mt</b>	<b>89Mt<sup>(2)</sup></b>	<b>3Mt</b>	<b>773Mt</b>	<b>64Mt</b>
<b>Cut off used</b>	0.05% Co	0.06% Co	0.7% Ni eq <sup>(2)</sup>	0.03% Co	0.5% Ni	0.08% Co / 0.5% Ni
<b>Ni grade (%)</b>	0.58	0.59	0.58	0.24	0.71	0.77
<b>Co grade (%)</b>	0.08	0.13	0.06	0.10	0.05	0.13
<b>Contained Ni (kt)</b>	577	593	514	7	5,458	495
<b>Contained Co (kt)</b>	78	132	54	3	405	81
<b>Contained Co equiv (kt)<sup>(3)</sup></b>	<b>193</b>	<b>251</b>	<b>157</b>	<b>4</b>	<b>1,497</b>	<b>180</b>
<b>Co equiv grade (%)<sup>(3)</sup></b>	<b>0.20</b>	<b>0.25</b>	<b>0.18</b>	<b>0.15</b>	<b>0.19</b>	<b>0.28</b>
<b>Enterprise value (A\$M)<sup>(4)</sup></b>	<b>80</b>	<b>754</b>	<b>220</b>			<b>103</b>

- Source: Company Reports and ASX press announcements
- <sup>(1)</sup> For consistency scandium ignored across all projects – economics unclear
- <sup>(2)</sup> Basis 0.7% Ni equiv cut off: Nico Young on same basis: 124Mt @ 0.64% Ni, 0.07% Co
- <sup>(3)</sup> Basis long term price assumption of US\$6/lb Ni and US\$30/lb Co
- <sup>(4)</sup> Closing share prices as per Wednesday 11 April 2018, fully diluted

## NICO YOUNG – PROCESSING

AMENABILITY OF NI-CO  
MINERALISATION TO PHYSICAL  
BENEFICIATION HAS BEEN STUDIED  
INVOLVING CRUSHING, WET  
SCREENING, SIZING, HEAVY LIQUID  
AND MAGNETIC SEPARATION...

...HEAD GRADES CAN POTENTIALLY BE  
DOUBLED, BUT AT EXPENSE OF FEED  
REJECTION...

...TESTWORK HAS SHOWN THAT HPAL  
WILL EXTRACT MOST NI-CO,  
CONSUME LESS ACID AND LEAVE IRON  
LARGELY IN SOLID RESIDUE...

...HEAP LEACH IS PROMISING, WILL  
CONSUME MORE ACID, HAVE LOWER  
RECOVERIES AND CO-RECOVER MORE  
IRON THAN HPAL...BUT AT MARKEDLY  
LOWER CAPITAL AND TECHNICAL RISK

## Heap Leaching

- Significantly lower technical / capital hurdles versus alternate process routes
- Investigation to assess ability to produce mixed hydroxide, mixed sulphide, separate nickel and cobalt hydroxides as well as refined products such as nickel and cobalt sulphates, suitable for direct sale to battery manufacturers
- Management benefits from close understanding of differential capital and technical risk profiles – extensive practical experience of construction, commissioning and ramp up of nickel-cobalt hydrometallurgical flowsheets
- Metallurgy (iron content) considered manageable, and this part of rural New South Wales has favourable climatic conditions for the operation of heaps and management of water balances
- Jervois has undertaken testing on the hydrological and geotechnical properties of cobalt-nickel ore heaps: including bottle rolls, column and bulk common tests
- Initial recoveries estimated in the 75-80% level – lower than HPAL – but less capital and technical risk
- Jervois team was directly involved in construction and operation of trial heap leach pads at Murrin Murrin nickel-cobalt operation in Western Australia, owned by Glencore

## NICO YOUNG – DRILLING

SUBSEQUENT INFILL DRILLING PROGRAMME TO FOCUS ON UPGRADING RESOURCE TO INDICATED STATUS UNDER JORC...

...AND DELINEATING SHALLOW, HIGHER GRADE COBALT ZONES THAT MAY BE AMENABLE TO EARLY MINING...

### Ardnaree Infill Drill Programme

- Infill drilling to define extents and grade of nickel and cobalt mineralisation
- 2,400+ metres completed in March 2018
- 86 holes drilled of which 15 were diamond (PQ – 85mm inside diameter – to support extraction of fresh core for metallurgical test programme) – remainder RC
- Twinning of previous airholes to improve resource categorisation level under JORC
- RC Intervals submitted to ALS Global (“ALS”) in Stafford, Brisbane
- ALS also preparing splits from drilled bulk RC intervals for metallurgical testwork at Nagrom Brisbane Laboratory (“Nagrom”)
- Diamond cores quarter sampled for both assay and SG assessment
- All core samples currently in transit to Nagrom, SGS and later HydroGeoSense
- Snowden to update geological model for PFS with assistance from Geostat
- Assay, JORC resource updates and metallurgical results will be progressively released during the course of the PFS

### Thuddungra Infill Drill Programme

- 4,500 metres scheduled across July and August 2018
- Primarily designed to ensure the mine is commenced on the optimum deposit
- Approx 1/3 holes will be diamond (PQ) to support metallurgical testwork
- Remainder RC to facilitate the delineation of an Indicated JORC Resource

## NICO YOUNG – PFS

PFS REMAINS ON TRACK FOR END Q3  
2018 DELIVERY...

...SIGNIFICANT EXPERTISE WITHIN  
PROJECT TEAM – BOTH ACROSS HEAP  
LEACH AND NICKEL/COBALT  
FLOWSHEETS...

...SELECTION BASED ON ADVISOR  
ABILITY TO MOVE NOT ONLY  
THROUGH PFS AND DFS BUT ALSO  
INTO CONSTRUCTION AND  
COMMISSIONING PHASES

Workstream	Advisor
Project Manager	MiningPlus
Geology	Snowden / GeoStat
Mining	Snowden
Plant and Site Design (lead author)	Lycopodium
Metallurgy	Mworxs SGS Bateman Nagrom HydroGeoSense
Site geotechnical	Land & Marine Geological Services
Hydrology / hydrogeology	AQ2
Environmental	RW Corkery and Co
Logistics	R&J Shepherd
Commercial	KSSM Consulting Pty Limited

## NICO YOUNG – HEAP LEACH INFRASTRUCTURE

PURCHASE AGREEMENT FOR 400TPH HEAP LEACH AGGLOMERATOR, STACKER AND CONVEYING INFRASTRUCTURE FOR A\$0.5 MILLION...

...ENABLES ACCELERATED INTRODUCTION OF COMMERCIAL SCALE HEAPS AT NICO YOUNG...

...REPRESENTS SIGNIFICANT CAPEX / SCHEDULE SAVING (NEW EQUIPMENT TO COSTAN EST A\$10 MILLION WITH 2 YEAR DELIVERY TIMES)...

...NOMINAL CAPACITY OF EQUIPMENT SIGNIFICANTLY IN EXCESS OF 1.0MTPA: PROVIDES OPPORTUNITY TO BOTH INCREASE HEADLINE PRODUCITON LEVEL AND ACCELERATE RAMP UP (OVERSTACK)



*Figures 1 & 2 – Overview of the equipment in place at Mt Cuthbert*



*Figure 3 - Bin discharge conveyor*



*Figure 4 - Agglomerator*

NICO YOUNG – HEAP LEACH  
INFRASTRUCTURE



*Figure 5 – Agglomerator discharge conveyor*



*Figure 6 – Mobile grasshopper conveyors*



*Figure 7 - Stacker infeed conveyor*



*Figure 8 - Crawler-mounted radial stacker conveyor*

## INVESTMENTS / EXPLORATION ASSETS

### **Elementos (100 million shares and 100 million options)**

- Market value of shares A\$0.7 million, options unlisted
- Strong management team headed by major shareholder and Chairman, Andy Grieg, who ran global mining unit of Bechtel for over 20 years
- Company is a focused tin exploration and development company, owning 100% of the Cleveland Tin Project in Tasmania
- Confirmation of geological model and process flow sheet to facilitate a reopening
- Operation scheduled to recommence in 2019 with a combination of open cut mining and tailings retreatment to produce tin and copper concentrates
- Jervois is reviewing its strategy as regards to tin with view to ultimate exit

### **Khartoum (100% Jervois)**

- Khartoum Tin Project comprises six tenements in the Mt Garnet / Herberton area of the Atherton Table Lands, North Queensland Australia
- Historically mined for tin
- Surface exploration programme completed – preliminary mapping and review of existing diamond cores and data
- Results show good potential for economic mineralisation
- Process to find partner underway

## ROYALTIES

JERVOIS HAS ACCUMULATED A PORTFOLIO OF ROYALTIES THAT ARE NOW NON CORE...

...MINERAL ROYALTIES ONLINE ("MRO"), A SPECIALIST ROYALTY BROKER, HAVE BEEN APPOINTED TO SELL THE PORTFOLIO...

...THE PROCESS WILL BE FINALISED IN APRIL

Project	Operator	Royalty	Project status	Reserve/Resource	Life of mine
Bullabulling	Zijin / Norton Goldfields	\$30/oz for first 400,000oz sold by buyers \$20/oz thereafter	DFS	114Mt @ 1.02 g/t Au = 3.8Moz of which 84% is covered by JRV royalty	Initial mine life of 13 years
Nyngan	Scandium International	1.7% gross royalty	DFS	Measured: 5.7Mt @ 256ppm Sc/t Indicated: 11.2Mt @ 225ppm Sc/t	Royalty has tenor of 12 years, mine life 20+ years
Forest Reefs	Newcrest	1.5% NSR	Exploration	N/A	Life of mine
Flemington	Australian Mines	1.5% gross royalty	PFS due May 2018	Measured: 2.675Mt @ 435ppm Sc Indicated: 0.468Mt @ 426ppm Sc Total: 3.143Mt @ 434ppm Sc	75+ years
Mt Moss	Curtain Bros (Qld) Pty Ltd	1.5% NSR on any magnetite, base metal or silver	Care and maintenance	Dec-12 reported as 11Mt @ 44.5% Fe, comprising 1.6Mt @ 42.1% Fe in oxide (hematite) and 9.4Mt @ 45.0% Fe (magnetite)	20 years

## CONCLUSIONS

### Significant capital market support

- A\$12.7 million heavily over subscribed placement closed in December 2017

### Strong balance sheet

- A\$16.3 million in cash; A\$0.7 million in listed investments; no debt
- A\$4.0 million receivable from Australian Mines for sale of Flemington, due in 2018

### Nico Young project advancing strongly

- Environmental baseline underway
- PFS team assembly complete – extremely high calibre of technical staff
- Study complete end Q3 2018

### Strong focus on new business opportunities

- Actively reviewing acquisitions where management team can add value and which will have a material impact to Jervois
- Leverage our competitive strengths: financing, construction, commissioning and operations

## TEAM BIOGRAPHIES

### **Bryce Crocker (Chief Executive Officer, interim Executive Chairman)**

- Seasoned mining and natural resources executive with significant experience in nickel
- Past nickel roles at Xstrata plc include VP and Head Strategy, Marketing and Research, GM and Head Business Development. Director on Xstrata Nickel Board, Xstrata nominee Director to Nickel Institute Board (global body representing the industry) and Xstrata nominee to Kabanga Shareholder Advisory Committee
- Joined Xstrata shortly after IPO in mid 2002, based in London business development roles until 2006, transitioned across to Canada following the acquisition of Falconbridge and establishment of Xstrata Nickel headquarters in Toronto
- Previously banker with ANZ Investment Bank, corporate finance and relationship management roles
- Since the sale of Xstrata to Glencore in 2013, based in Brazil focused primarily on domestic natural resource investments. Also founder and principal of Metis Group Ltd, private advisor to client base outside Brazil encompassing investment banks, hedge funds and private equity
- LLB (Honours) and BSc from the University of Melbourne, Post Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute

## TEAM BIOGRAPHIES

### Brian Kennedy (Non Executive Director)

- More than 35 years experience in construction and mining sectors with clients across coal, iron ore, nickel, gold and fertilisers, both in Australia and international. During this period Mr Kennedy managed large scale mining operations such Kambalda and Mt Keith on behalf of WMC Resources, and Murrin Murrin for Glencore
- Extensive African and nickel/base metal experience across new project starts ups in both construction and transition to operations: Project Manager for Albidon at Munali nickel mine in Zambia, GM Dikulushi copper mine for Anvil Mining Ltd, Project Technical Manager for Vale Inco at Goro, Snr VP AngloGold Ashanti DRC, Director Kabali Gold Mines and Director Kabali SPRL DRC
- Founding shareholder and Director of Reliance Mining, before its takeover by Consolidated Minerals
- Founding shareholder and non exec Director of Silver Lake Resources

## TEAM BIOGRAPHIES

### Michael Rodriguez (Non Executive Director)

- Currently COO of Poseiden; previous employers include GoldCorp, WMC Resources (Olympic Dam, Kwinana nickel refinery), Fort Saskatchewan, Moa Bay, Murrin Murrin, Gordes Nickel, Black Swan and Lake Johnston
- 30+ years of international experience in the design, construction, commissioning, operation and management of complex hydrometallurgical and pyro-metallurgical plants across Australia, Turkey, South Africa, Europe, North and South America
- Technical expertise in a wide range of mining, metallurgical processes and chemical plant operations ranging from wet and dry mineral processing, smelting operation and off-gas cleaning, a diverse range of hydrometallurgical and chemical plant processes, including crystallisation plants, chlorination and chloride leaching operations, gas plants, cryogenic air separation, hydrogen, hydrogen sulphide and sulphuric acid plants, power plants, SX-EW and electro-refining, as well as experience in delivery and usage of chlorine and anhydrous ammonia
- Strong background in project construction, mechanical completion and site handover to operations
- Murrin Murrin: management responsibility for commissioning HPAL autoclave including POX leach autoclave, SX, hydrogen reduction, and responsibility for plant and equipment design; held positions as Operations Manager, Projects Manager, Technical Services Manager and Corporate Strategic Development Manager. Managed over 300 staff and contractors with annual budget in excess of AUD 150 million. Proven track record in safety and environmental management, Registered Manager under Western Australian mine safety legislation

## TEAM BIOGRAPHIES

### Steve van der Sluys (Non Executive Director)

- Steve van der Sluys is both Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. His career spans over 40 years as banker to and as a director of mining and metals businesses. Steve commenced his career after completing studies in geology and a Degree in Building and University Blue from the University of NSW.
- Specific to our Company's current interests, Steve was previously an executive director of Queensland Nickel Limited leading to the \$ 375 Million IPO in the early 90's, subsequently brokered the sale of the Ravensthorpe Project to BHP and was also principal financial advisor to Anaconda Nickel Limited in its AUD 1.4 billion Murrin Murrin Nickel/Cobalt Project Financing.
- Steve's background in banking commenced with roles at Citibank and JP Morgan Chase (then Chase Manhattan Bank) in Sydney and New York. His career evolved to include roles in the reconstruction and sale of the Bank of New Zealand and as Managing Director/CEO of CIBC Wood Gundy Australia. His extensive finance industry experience encompasses a wide variety of roles including in project and infrastructure financing, commodity finance and challenging workouts.