

27 August 2018

ASX:JRV

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## Jervois Mining receives notice of Flemington A\$6.0M option exercise

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Jervois Mining Limited (ASX:JRV) (“Jervois”) confirms that Australian Mines Limited (ASX:AUZ) (“Australian Mines”) has elected to exercise its A\$6.0 million purchase option over the Flemington nickel-cobalt-scandium project near Fifield, New South Wales, Australia.

In late 2016, prior management of Jervois optioned the Flemington project (exploration licenses EL 7805 and EL 8546) to Flemington Mining Operations Pty Ltd, a wholly owned subsidiary of Australian Mines, for A\$6.0 million in cash, of which A\$2.0 million in rolling option payments has already been received by Jervois. This notification received by Jervois from Australian Mines triggers the final Option Exercise Fee of A\$0.6 million plus GST, which is payable immediately. The remainder of the purchase price, being A\$3.4 million plus GST, is payable upon completion. Completion is anticipated to occur in mid October 2018.

Now that the Flemington option has been exercised by Australian Mines, Jervois’s 1.5% gross royalty on all mineral products has been created. This royalty was part of the royalty package sold to Cobalt 27 Capital Corp. (“Cobalt 27”) in late June 2018 for US\$4.5 million, comprised of US\$1.5 million in cash and US\$3.0 million in common shares of Cobalt 27, represented by 422,856 Cobalt 27 common shares based on the 5 day VWAP preceding execution of the definitive agreement. Consequently, closing of the Cobalt 27 royalty sale is now also expected to occur before the end of Q4 2018.

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