

26 April 2021

ASX/TSX-V: JRV

OTC: JRVMF

Jervois Quarterly Activities Report to 31 March 2021

Jervois Mining Limited

ACN: 007 626 575

ASX/TSXV: JRV

OTCQB: JRVMF

Corporate Information:

802.1M Ordinary Shares

91.8M Options

0.4M Performance Rights

Non-Executive Chairman

Peter Johnston

CEO and Executive Director

Bryce Crocker

Non-Executive Directors

Brian Kennedy

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Company Secretary

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HIGHLIGHTS

- Ausenco retained for São Miguel Paulista (“SMP”) Refinery Bankable Feasibility Study (“BFS”) with staged restart planned
- Metso Outotec engaged to support Ausenco and lead testwork and piloting to support engineering and equipment selection for the BFS
- Jervois awarded SMP refinery Restart Audit to Brazilian company Promon Engenharia; audit is progressing on schedule
- SMP is expected to initially process feedstock similar to that processed during SMP’s previous 30+ years of operations
- Jervois expects to introduce material from Idaho Cobalt Operations (“ICO”) and other concentrates after installation of a Pressure Oxidative Autoclave (“POX”) circuit to leach sulphide concentrates in Stage 2
- Stage 1 of the BFS is expected to be completed in Q3 2021, with Stage 2 expected to be completed by end of 2021
- Jervois progressing discussions with third-party intermediate product suppliers for refinery restart to compliment ICO product
- Jervois remobilises RPM Global as Independent Engineer for ICO
- ICO initial production start continues to be expected in 2H, 2022
- Jervois continues to target becoming a vertically integrated producer with a strategic focus on direct customer relationships of refined specialty nickel and cobalt products
- Appointed former Glencore Japan General Manager Hiroyuki Shinto as Jervois’ Japan Marketing Adviser
- Jervois ends March 2021 quarter with A\$41.0 million cash

CORPORATE UPDATE

Liquidity

Jervois ended the March 2021 quarter with A\$41.0 million in cash and at quarter end had a loan from the US government outstanding for A\$0.1 million relating to Covid-19 stimulus payroll protection, for which forgiveness has been applied for under the terms of the loan.

Expenditure on exploration and evaluation for the quarter was A\$0.04 million for activities related to the Australian tenements. Activities at Idaho Cobalt Operations (“ICO”) are now classified as Assets Under Construction and incurred expenditure of A\$1.9 million in the quarter.

In Brazil, Jervois’s initial monthly lease payment for the São Miguel Paulista (“SMP”) Refinery of R\$1.5 million was paid in March, and will continue to occur up to the scheduled Closing of the acquisition later in 2021. Brazilian development expenditure, excluding the lease payment, totalled A\$0.2 million during the quarter.

Management Appointment

In February, Jervois announced the appointment of Hiroyuki Shinto as its Japan Marketing Adviser. Mr. Shinto will have exclusive responsibility for marketing Jervois’s product into Japan, including cobalt products from ICO, in Idaho, United States and the groups nickel and cobalt from the SMP Refinery situated in the city of São Paulo, Brazil, which Jervois announced its agreement to acquire last year.

Prior to his appointment in the role, Mr. Shinto had been assisting Jervois with the marketing of its ICO offtake from the United States, which remains on schedule for initial concentrate production from mid-2022. With the announcement of Jervois’s intention to acquire SMP, Mr. Shinto’s scope broadened into refined nickel and cobalt products. Mr. Shinto’s engagement to facilitate access to the Japanese market will support Jervois’ restart of SMP, transforming the Company into a vertically integrated producer of refined cobalt and nickel.

SMP nickel and cobalt products, in addition to the United States and Europe, were sold extensively into Japan during its prior operating life, with customer acceptability well established. Japan is a strong ally of the United States and Australia and collective security as it pertains to the supply of critical minerals including cobalt has formed a key part of the recent Quadrilateral Security Dialogue between the country’s leaders.

Mr. Shinto is an experienced metals marketing executive with 15 years’ experience at Tomen Corporation including being based in London, UK for four years and Tokyo, Japan for nine years marketing and sourcing non-ferrous metals, specifically nickel, cobalt and copper.

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Mr. Shinto then joined Glencore, leading its Nickel and Ferro Alloys (including cobalt) department for Japan for more than 10 years as General Manager. At Glencore Japan, Mr. Shinto was responsible for the sales of nickel, cobalt and ferroalloys to the Japanese domestic steel, stainless and specialty mills, and to battery and chemical producers. After retiring from Glencore, Mr. Shinto established Starboard Corporation, a non-ferrous metals trading business with a focus on nickel for the steel industry in Japan.

Insider Compensation Reporting

A\$0.09 million in the quarter were paid to Non-Executive Directors. A\$0.09 million was paid to the CEO (Executive Director) during the quarter.

As a consequence of grandfathering arrangements acquired during the M2 Cobalt merger, during the quarter A\$0.04 million was paid to related parties outside their salaried Jervois roles for Ugandan exploration management services (Ms Jennifer Hinton and Mr Thomas Lamb, Ugandan Country Head and Ugandan Operations Manager respectively). The scope of this support included local administration and in-country management, accounting, payroll and treasury services, logistical support and exploration staffing as set out in Item 6 of the Appendix 5B Quarterly Cashflow report. This agreement terminated on 18 February 2021.

Investor Relations

During the quarter, Jervois presented at the TD Securities Mining Conference, which ran from 27-29 January, including hosting 1-1 meetings with North American institutional investors. Jervois's CEO Mr. Bryce Crocker also presented at BMO's 30th Annual Global Metals and Mining Conference, held virtually in early March. In April, 2021, Mr Bryce Crocker presented at the Cormark Securities Inflection 2021 Virtual Conference including a focus on ESG within the Jervois group operations, with the Company's executives also participating in private meetings with institutional investors.

SITE UPDATES

Idaho Cobalt Operations ("ICO"), United States

The detailed design package of work has been progressing well with M3 Engineering. Equipment orders have been placed on long lead items including the primary crusher and feeder, SAG mill, variable speed drives, flotation cells and blowers. In addition to long lead items, other equipment such as electrical reticulation and MCC housing, cyclones, concentrate foundations, belt magnets and scales have also been ordered. Enquiries for thickeners and disc filters are currently in the market. Commitments are on schedule with no significant price difference between the pricing from the BFS and actual market pricing received to date. All orders are in line with the execution schedule which shows all equipment will be on site by November 2021 for construction execution.

The site early works package of work has progressed well and has started with mobilization of local contractors to assist in the final assembly of the water treatment plant on site. The M3 Engineering construction manager is now on site and supervises all site activity which will progressively increase as the schedule dictates in coming weeks and months. The early works focus is to finalise site establishment during summer so construction of the process plant and the mining of the portal and development can take place in the North American winter. Activities include the commissioning of the water treatment plant and pump back system, laying of concrete foundations, erection of the mill and flotation buildings, the laying of a HDPE liner for the dry stack tailings facility and the construction of an accommodation camp. All these activities which will be executed through summer and completed by end Q3 2021.

Jervois Partners with Idaho Conservation League

In March, Jervois announced its has partnered with the Idaho Conservation League (“ICL”) to protect and restore fish, water quality, wildlife habitat, and biodiversity within the Upper Salmon River basin, where Jervois’ ICO are located in Idaho, United States.

ICL is Idaho’s leading voice for conservation — for the clean water, clean air, special places, and fish and wildlife that make Idaho’s exceptional quality of life possible. ICL participate in collaborative projects and partnerships across the state to help develop and implement policies that help restore and sustain Idaho’s clean air, clean water, public lands, fish and wildlife, and the communities that depend on them.

Known as the Upper Salmon Conservation Action Program (“**Program**”), this innovative and voluntary partnership will fund projects to protect and enhance this ecologically important region of Idaho.

Under the agreement with ICL, Jervois will contribute US\$0.15 million per year into a dedicated fund for the Program through the operational life of the ICO mine. The Program is separate from and unrelated to the mitigation measures and other regulatory requirements applicable to the ICO. Further, the agreement does not place any conditions or limitations on either party aside from those pertaining directly to the Program.

Representatives from ICL and Jervois will solicit and select proposals from interested parties in the region. All funds, which will be held in a dedicated account by Jervois, will be put towards on-the-ground projects. The projects may involve activities such as removing barriers to fish passage, improving spawning habitat for salmon and steelhead, and restoring surrounding streamside habitat.

At ICO, Jervois will apply best-in-class environmental standards, systems, and techniques in the production of cobalt in Idaho as part of its overarching environmental, social and

governance (“ESG”) policies. With this agreement, Jervois is able to extend its positive environmental ethos to supporting improvements in the health of a vital watershed.

Importantly, the agreement also calls for an ongoing dialogue with communities in the area, including the Shoshone-Bannock and Nez Perce Tribes, as well as local, state, and federal agencies, about investment priorities for the Program.

Debt Financing Update and United States Government Discussions

Jervois is continuing to work with potential lenders around structuring alternatives for its operations in the United States and Brazil as it progresses plans to become a vertically integrated speciality nickel and cobalt producer, with targeted financial close by mid year.

The company’s discussions include security packages surrounding either its ICO mine and related processing facilities in the United States, where it expects to commence production in mid-2022, or ICO combined with the SMP refinery in São Paulo, Brazil.

As Jervois looks to finalise lender(s) appointment, it has remobilised RPM Global USA Inc (“RPM”), after initially appointing the firm as Independent Engineer (“IE”) to review ICO in March 2020, but pausing work due to the COVID-19 pandemic.

RPM will now move to finalise its Independent Technical Report (“ITE”) report for prospective lenders, and has undertaken a successful site visit the week commencing Monday 5 April 2021, where its technical team assessed the ICO site, drill core and site infrastructure. Due to significant progress in 1H 2020, RPM’s final ITE report will be available to selected lender(s) in early May 2021.

The environment for debt financing of Jervois’ operations has continued to improve, given strength in physical cobalt markets and pricing, Jervois’s stronger balance sheet post the A\$45.0 million equity raise in Q4 2020, and the Company’s agreement to acquire the SMP refinery in Brazil, which will refine cobalt concentrate from ICO. To support this process, Jervois has finalized and released an integrated financial model for lenders.

Discussion with lenders around due diligence requirements of SMP refinery continue, to extent this facility forms part of lender security package. Jervois continues to engage with the United States government, and customer and off-take negotiations are also progressing both for supply of nickel and cobalt intermediates into SMP and refined product sales.

Engagement with President Biden’s Administration continues to be positive. The Biden Administration is conducting a high-profile 100-day review of United States vulnerabilities in the area of critical minerals. Conversations with those running the process suggest that the Administration and Congress will work swiftly together to develop dedicated instruments to support critical minerals projects – structures the United States presently lacks. Both

Republicans and Democrats recognize the need for the United States Government to step forward with policy and financial instruments for sound, economically viable projects that help to reduce America's dependence on China.

São Miguel Paulista ("SMP") nickel and cobalt refinery, Brazil

Jervois awarded the SMP Refinery integrity and restart audit to Promon Engenharia Ltda ("Promon") in Brazil. Promon will complete a detailed refinery integrity audit focused on civil, structural, electrical, and mechanical core disciplines as Jervois prepares to restart the refinery.

Promon is headquartered in São Paulo and is a leading Brazilian engineering firm, with a successful construction track record both domestically in Brazil and internationally, across the agribusiness, energy, mining, and fertilizer industries.

The integrity audit includes a review of the refinery historical maintenance and operating records, a review of consumable, critical and insurance spares, thorough inspections of plant and equipment including non-destructive testing ("NDT") of crystallisers, pressure vessels, leach reactors, tanks, piping and valving and a review of certified machinery inspection reports. High and low voltage power distribution, earthing and lightning protection systems, motor control centres ("MCC's") and other motors will be inspected to establish base line condition. Civil structural audits will include detailed inspections, NDT (where appropriate), crane and mobile equipment certification record and base line condition monitoring reports.

Promon will review key equipment with vendors, and in addition Jervois has hired technical experts for certain specialized equipment such as rectifiers, Larox filters, packaged boilers, instrumentation and control systems.

The refinery integrity audit deliverables include a thorough assessment of the plant and equipment, capital estimates to refurbish plant and equipment and detailed schedule for restart of the refinery.

The audit is progressing well and will be completed during the current quarter.

After quarter end, Jervois announced it had retained Ausenco as lead engineering contractor for the SMP Bankable Feasibility Study ("BFS"). Jervois envisages a staged restart for SMP, with stages 1 and 2 of the restart BFS expected to be completed by Q3 2021 and the end of 2021, respectively.

In its staged restart plans, Jervois expects Stage 1 is initial production of 10,000mtpa of electrolytic nickel content in mixed hydroxide product ("MHP") or hydroxy carbonates and 2,500mtpa of electrolytic cobalt feeding the refinery with MHP and/or cobalt hydroxides.

This part of the study should be completed in Q3 2021. No major refinery process modifications are anticipated in Stage 1.

Stage 2a is expected to include the integration of a Pressure Oxidation Autoclave (“POX”) to support processing ICO concentrate, and Stage 2b is anticipated to add a further 5,000mtpa of nickel contained in sulphide concentrates. The POX autoclave circuit will independently leach sulphide concentrate that will be discharged into the existing, operating refinery.

Ausenco will closely assess existing equipment installed, identify process bottlenecks, and design a facility that is both an optimal capital investment capable of rapid investment decision and implementation and consistent with Brazilian permitting requirements to ensure regulatory compliance. Whilst the headline capacity of SMP remains significantly above Jervois’ stage 2 restart scale, a measured approach is intended to balance initial capital requirements and risk, both operating and commercial. Stage 2 of the BFS is expected to be completed by the end of 2021.

The Ausenco BFS final report will set out the capital and operating costing with an estimated accuracy range of $\pm 15\%$ which aligns with an AACE International, Class 3 Estimate. Estimated final contingency will be between 10% and 15%. Ausenco’s BFS team will be staffed by a combination of its international offices in Toronto and Perth, as well as its Brazilian office in Belo Horizonte, to ensure that an appropriate blend of nickel-cobalt refinery expertise is combined with Brazilian construction experience.

Following the appointment of Ausenco, Jervois has additionally engaged Metso Outotec to lead testwork and piloting to support engineering and equipment selection for the BFS. Jervois believes that the introduction of Metso Outotec as subcontractor for processing component of the BFS creates an exceptionally strong and capable team. Metso Outotec was the original designer and engineering lead during construction of the SMP refinery.

Jervois and Companhia Brasileira de Alumínio (“CBA”) continue to work collaboratively towards closing Jervois’ acquisition of SMP later in 2021.

Nico Young Nickel-Cobalt Project, New South Wales, Australia

The Company is continuing discussions which envisage partial off-take in exchange for funding to complete a BFS. At that time, Jervois will reassess its level of equity ownership and uncommitted offtake of Nico Young to determine a suitable ownership structure and marketing strategy to secure the required project financing to move into construction.

NON-CORE ASSETS

Jervois’s non-core assets are summarized on the Company’s website.

Ugandan Exploration Properties

Jervois has initiated a partnering process for its Ugandan exploration portfolio. The Company remains engaged with the Government of Uganda regarding its 100% equity ownership of the Kilembe copper-cobalt mine and 25% holding in Kasese Cobalt Company Limited (“KCCL”).

ASX WAIVER INFORMATION

On 6 June 2019, the ASX granted a waiver to Jervois in respect of extending the period to 8 November 2023 in which it may issue new Jervois shares to the eCobalt option holders as part of the eCobalt transaction.

As at 31 March 2021, the following Jervois shares were issued in the quarter on exercise of eCobalt options and the following eCobalt options remain outstanding:

Jervois shares issued in the quarter on exercise of eCobalt options: Nil

eCobalt options remaining*

998,250	eCobalt options exercisable until 6 September 2021 at C\$0.36 each
1,344,750	eCobalt options exercisable until 28 June 2022 at C\$0.71 each
1,179,750	eCobalt options exercisable until 28 June 2023 at C\$0.61 each
123,750	eCobalt options exercisable until 24 September 2023 at C\$0.50 each
<u>1,980,000</u>	eCobalt options exercisable until 1 October 2023 at C\$0.53 each
<u>5,502,750</u>	

- * The number of options represent the number of Jervois shares that will be issued on exercise. The exercise price represents the price to be paid for the Jervois shares when issued.

By Order of the Board
Bryce Crocker
Chief Executive Officer

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Tenements

Australian Tenements

Description	Tenement number	Interest owned %
Ardnaree (NSW)	EL 5527	100.0
Thuddungra (NSW)	EL 5571	100.0
Nico Young (NSW)	EL 8698	100.0
Area 1 (NSW)	EL 8474	100.0
West Arunta (WA)	E80 4820	20.0
West Arunta (WA)	E80 4986	20.0
West Arunta (WA)	E80 4987	20.0
Old Khartoum (QLD)	EPM 14797	100.0
Khartoum (QLD)	EPM 19112	100.0
Three Mile Creek (QLD)	EPM 19113	100.0
Carbonate Creek (QLD)	EPM 19114	100.0
Mt Fairyland (QLD)	EPM 19203	100.0

Uganda Exploration Licences

Description	Exploration Licence number	Interest owned %
Bujagali	EL1666	100.0
Bujagali	EL1682	100.0
Bujagali	EL1683	100.0
Bujagali	EL1665	100.0
Bujagali	EL1827	100.0
Kilembe Area	EL1673	100.0
Kilembe Area	EL1674	100.0
Kilembe Area	EL1735	100.0
Kilembe Area	EL1736	100.0
Kilembe Area	EL1737	100.0
Kilembe Area	EL0012	100.0

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
SUN 1	222991	174156
SUN 2	222992	174157
SUN 3 Amended	245690	174158
SUN 4	222994	174159
SUN 5	222995	174160
SUN 6	222996	174161
SUN 7	224162	174628
SUN 8	224163	174629
SUN 9	224164	174630
SUN 16 Amended	245691	177247
SUN 18 Amended	245692	177249
Sun 19	277457	196394
SUN FRAC 1	228059	176755
SUN FRAC 2	228060	176756
TOGO 1	228049	176769
TOGO 2	228050	176770
TOGO 3	228051	176771
DEWEY FRAC Amended	248739	177253
Powder 1	269506	190491
Powder 2	269505	190492
LDC-1	224140	174579
LDC-2	224141	174580
LDC-3	224142	174581
LDC-5	224144	174583
LDC-6	224145	174584
LDC-7	224146	174585
LDC-8	224147	174586
LDC-9	224148	174587
LDC-10	224149	174588
LDC-11	224150	174589
LDC-12	224151	174590
LDC-13 Amended	248718	174591
LDC-14 Amended	248719	174592
LDC-16	224155	174594
LDC-18	224157	174596
LDC-20	224159	174598
LDC-22	224161	174600
LDC FRAC 1 Amended	248720	175880
LDC FRAC 2 Amended	248721	175881
LDC FRAC 3 Amended	248722	175882
LDC FRAC 4 Amended	248723	175883
LDC FRAC 5 Amended	248724	175884
RAM 1	228501	176757

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
RAM 2	228502	176758
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
RAM 9	228509	176765
RAM 10	228510	176766
RAM 11	228511	176767
RAM 12	228512	176768
RAM 13 Amended	245700	181276
RAM 14 Amended	245699	181277
RAM 15 Amended	245698	181278
RAM 16 Amended	245697	181279
Ram Frac 1 Amended	245696	178081
Ram Frac 2 Amended	245695	178082
Ram Frac 3 Amended	245694	178083
Ram Frac 4 Amended	245693	178084
HZ 1	224173	174639
HZ 2	224174	174640
HZ 3	224175	174641
HZ 4	224176	174642
HZ 5	224413	174643
HZ 6	224414	174644
HZ 7	224415	174645
HZ 8	224416	174646
HZ 9	224417	174647
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
HZ 27	224199	174665
HZ 28	224200	174666
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
JC 2	224166	174632
JC 3	224167	174633
JC 4	224168	174634
JC 5 Amended	245689	174635
JC 6	224170	174636
JC FR 7	224171	174637
JC FR 8	224172	174638
JC 9	228054	176750
JC 10	228055	176751
JC 11	228056	176752
JC-12	228057	176753
JC-13	228058	176754
JC 14	228971	177250
JC 15	228970	177251
JC 16	228969	177252
JC 17	259006	187091
JC 18	259007	187092
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732
GOOSE 17	228032	176733

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741
SOUTH ID 1 Amended	248725	175874
SOUTH ID 2 Amended	248726	175875
SOUTH ID 3 Amended	248727	175876
SOUTH ID 4 Amended	248717	175877
SOUTH ID 5 Amended	248715	176743
SOUTH ID 6 Amended	248716	176744
South ID 7	306433	218216
South ID 8	306434	218217
South ID 9	306435	218218
South ID 10	306436	218219
South ID 11	306437	218220
South ID 12	306438	218221
South ID 13	306439	218222
South ID 14	306440	218223
OMS-1	307477	218904
Chip 1	248956	184883
Chip 2	248957	184884
Chip 3 Amended	277465	196402
Chip 4 Amended	277466	196403
Chip 5 Amended	277467	196404
Chip 6 Amended	277468	196405
Chip 7 Amended	277469	196406
Chip 8 Amended	277470	196407
Chip 9 Amended	277471	196408
Chip 10 Amended	277472	196409
Chip 11 Amended	277473	196410
Chip 12 Amended	277474	196411
Chip 13 Amended	277475	196412
Chip 14 Amended	277476	196413
Chip 15 Amended	277477	196414
Chip 16 Amended	277478	196415
Chip 17 Amended	277479	196416
Chip 18 Amended	277480	196417
Sun 20	306042	218133
Sun 21	306043	218134
Sun 22	306044	218135
Sun 23	306045	218136

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142
Sun 30	306052	218143
Sun 31	306053	218144
Sun 32	306054	218145
Sun 33	306055	218146
Sun 34	306056	218147
Sun 35	306057	218148
Sun 36	306058	218149
Chip 21 Fraction	306059	218113
Chip 22 Fraction	306060	218114
Chip 23	306025	218115
Chip 24	306026	218116
Chip 25	306027	218117
Chip 26	306028	218118
Chip 27	306029	218119
Chip 28	306030	218120
Chip 29	306031	218121
Chip 30	306032	218122
Chip 31	306033	218123
Chip 32	306034	218124
Chip 33	306035	218125
Chip 34	306036	218126
Chip 35	306037	218127
Chip 36	306038	218128
Chip 37	306039	218129
Chip 38	306040	218130
Chip 39	306041	218131
Chip 40	307491	218895
DRC NW 1	307492	218847
DRC NW 2	307493	218848
DRC NW 3	307494	218849
DRC NW 4	307495	218850
DRC NW 5	307496	218851
DRC NW 6	307497	218852
DRC NW 7	307498	218853
DRC NW 8	307499	218854
DRC NW 9	307500	218855
DRC NW 10	307501	218856
DRC NW 11	307502	218857
DRC NW 12	307503	218858

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
DRC NW 13	307504	218859
DRC NW 14	307505	218860
DRC NW 15	307506	218861
DRC NW 16	307507	218862
DRC NW 17	307508	218863
DRC NW 18	307509	218864
DRC NW 19	307510	218865
DRC NW 20	307511	218866
DRC NW 21	307512	218867
DRC NW 22	307513	218868
DRC NW 23	307514	218869
DRC NW 24	307515	218870
DRC NW 25	307516	218871
DRC NW 26	307517	218872
DRC NW 27	307518	218873
DRC NW 28	307519	218874
DRC NW 29	307520	218875
DRC NW 30	307521	218876
DRC NW 31	307522	218877
DRC NW 32	307523	218878
DRC NW 33	307524	218879
DRC NW 34	307525	218880
DRC NW 35	307526	218881
DRC NW 36	307527	218882
DRC NW 37	307528	218883
DRC NW 38	307529	218884
DRC NW 39	307530	218885
DRC NW 40	307531	218886
DRC NW 41	307532	218887
DRC NW 42	307533	218888
DRC NW 43	307534	218889
DRC NW 44	307535	218890
DRC NW 45	307536	218891
DRC NW 46	307537	218892
DRC NW 47	307538	218893
DRC NW 48	307539	218894
EBatt 1	307483	218896
EBatt 2	307484	218897
EBatt 3	307485	218898
EBatt 4	307486	218899
EBatt 5	307487	218900
EBatt 6	307488	218901
EBatt 7	307489	218902
EBatt 8	307490	218903
OMM-1	307478	218905

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
OMM-2	307479	218906
OMN-2	307481	218908
OMN-3	307482	218909
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
BTG-6	307476	218915
NFX 17	307230	218685
NFX 18	307231	218686
NFX 19	307232	218687
NFX 20	307233	218688
NFX 21	307234	218689
NFX 22	307235	218690
NFX 23	307236	218691
NFX 24	307237	218692
NFX 25	307238	218693
NFX 30	307243	218698
NFX 31	307244	218699
NFX 32	307245	218700
NFX 33	307246	218701
NFX 34	307247	218702
NFX 35	307248	218703
NFX 36	307249	218704
NFX 37	307250	218705
NFX 38	307251	218706
NFX 42	307255	218710
NFX 43	307256	218711
NFX 44	307257	218712
NFX 45	307258	218713
NFX 46	307259	218714
NFX 47	307260	218715
NFX 48	307261	218716
NFX 49	307262	218717
NFX 50	307263	218718
NFX 56	307269	218724
NFX 57	307270	218725
NFX 58	307271	218726
NFX 59	307272	218727
NFX 60 Amended	307558	218728
NFX 61	307274	218729
NFX 62	307275	218730
NFX 63	307276	218731
NFX 64	307277	218732

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
OMN-1 revised	315879	228322

Black Pine – 100% Interest Owned		
Claim Name	Book & Page County #	IMC #
NOAH #1	304761	217757
NOAH #2	304762	217758
NOAH #3	304763	217759
NOAH #4	304764	217760
NOAH #5	304765	217761
NOAH #6	304766	217762
NOAH #7	304767	217763
NOAH #8	304768	217764
NOAH #9	304769	217765
NOAH #10	304770	217766
NOAH #11 Amended	305804	218081
NOAH #12	305803	218082
NOAH #13 FRAC	305802	218083
NOAH #14	305805	218084
NOAH #15	305806	218085
NOAH #16	305807	218086
NOAH #17	305808	218087
NOAH #18	305809	218088
NOAH #19	305810	218089
NOAH #20	305811	218090
NOAH #21	305812	218091
NOAH #22	305813	218092
NOAH #23	305814	218093

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Jervois Mining Limited

ABN

52 007 626 575

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(823)	(823)
(e) administration and corporate costs	(906)	(906)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	23	23
1.9 Net cash from / (used in) operating activities	(1,706)	(1,706)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment – incl. assets under construction	(1,889)	(1,889)
	(d) exploration & evaluation	(40)	(40)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – SMP Refinery Purchase: lease payment	(346)	(346)
2.6	Net cash from / (used in) investing activities	(2,270)	(2,270)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,709	2,709
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,709	2,709

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	42,331	42,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,706)	(1,706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,270)	(2,270)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,709	2,709
4.5	Effect of movement in exchange rates on cash held	(25)	(25)
4.6	Cash and cash equivalents at end of period	41,039	41,039

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	41,039	42,331
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	41,039	42,331

6.	Payments to related parties of the entity and their associates	Current quarter \$A
6.1	Aggregate amount of payments to related parties and their associates included in item 1	229
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	105	105
7.4 Total financing facilities	105	105
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Other - US government loan outstanding relating to Covid-19 stimulus payroll protection, for which forgiveness requirements have already been met.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,706)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(40)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,746)
8.4 Cash and cash equivalents at quarter end (item 4.6)	41,039
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	41,039
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	23.50
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2021

Authorised by: Disclosure Committee
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.