

Jervois Mining and M2 Cobalt Corp to Merge

Indaba 2019

Jervois
 MINING LIMITED

M2COBALT



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Competent Persons

The information in this release that relates to Mineral Resources is based on information compiled by David Selfe who is full time employee of the company and a Member of the Australasian Institute of Mining and Metallurgy. David Selfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. David Selfe consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The technical content of this news release, as it relates to M2 Cobalt, has been reviewed and approved by Dean Besserer, P.Geol., the technical advisor of the Company and qualified person as defined by National Instrument 43-101.

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ASX Announcements referred to In this Presentation

22 November 2017 “NiCo Young Updated Mineral Resource – Additional Information”

In accordance with 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 market announcement referred to above and that in the cases of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

M2COBALT

TRANSACTION

HIGHLIGHTS

COMBINED GROUP HAS
IMPROVED ACCESS TO
CAPITAL MARKETS...

...WITH INCREASED SCALE,
LIQUIDITY AND
DIVERSIFICATION LEADING
TO SIGNIFICANT RE-
RATING POTENTIAL...

... STRATEGIC FOCUS IS ON
WORKING WITH UGANDA
TO OPTIMISE KILEMBE
MINE AND KASESE COBALT
REFINERY RESTARTS

- ✓ Existing M2 Cobalt Ugandan platform to pursue Kilembe Mine and 25% Ugandan government share in Kasese Cobalt Refinery, and advance Nico Young in Australia
- ✓ Complimentary management teams with combined skill set of exploration, development, financing, construction, commissioning and operations
- ✓ Enhances geographic and asset diversification by combining development-stage Nico Young project in Australia with a large package of prospective exploration tenements in Uganda
- ✓ At market merger eliminates value leakage and creates value for all shareholders
- ✓ Strong, supportive combined corporate, institutional and retail shareholder base providing enhanced market presence
- ✓ Primary listing on the ASX; an application will be made for a second listing on the TSXV which will provide access to both the Australian and Canadian mining capital markets

KEY TRANSACTION TERMS

FRIENDLY ALL SHARE AT-
MARKET (NIL PREMIUM)
MERGER BASED ON
TRAILING VWAPS

Transaction Summary

- Jervois and M2 Cobalt to merge by way of Jervois acquiring all of the issued and outstanding shares of M2 Cobalt for shares of Jervois structured as a Plan of Arrangement under the *Business Corporations Act* (British Columbia)
- Implied pro forma ownership of Jervois expected to be ~77.9% for current Jervois shareholders (22.1% for M2 Cobalt shareholders) on a basic basis

Consideration

- Consideration of one share of Jervois per M2 Cobalt share
 - Implied offer price of C\$0.262 based on Jervois' closing price on ending January 21, 2019 ⁽¹⁾
 - Implied offer price of C\$0.247 based on 10 day VWAPs ending January 21, 2019
- Implied equity value of approximately C\$16.6 MM (A\$17.4 MM) for M2 Cobalt
- Post-merger company primary listing will continue to be on the ASX
 - Application will be made for a secondary listing on the TSXV

Key Conditions & Approvals

- Approval of (a) 66⅔% of holders of M2 Cobalt securityholders, voting as a single class and (b) if required, majority of minority shareholders (excluding any "interested parties"), voting in person or by proxy
- Jervois has applied for a waiver in relation to ASX Listing Rule 7.1 and accordingly no Jervois shareholder approval is expected to be required in connection with the Transaction
- Regulatory approvals

Board of Directors & Management

- Post-merger board of directors of Jervois will consist of three members from Jervois and one member from M2 Cobalt, Jervois to appoint Chair and CEO positions
 - Peter Johnston (Non Executive Chairman)
 - Bryce Crocker (Chief Executive Officer, Executive Director)

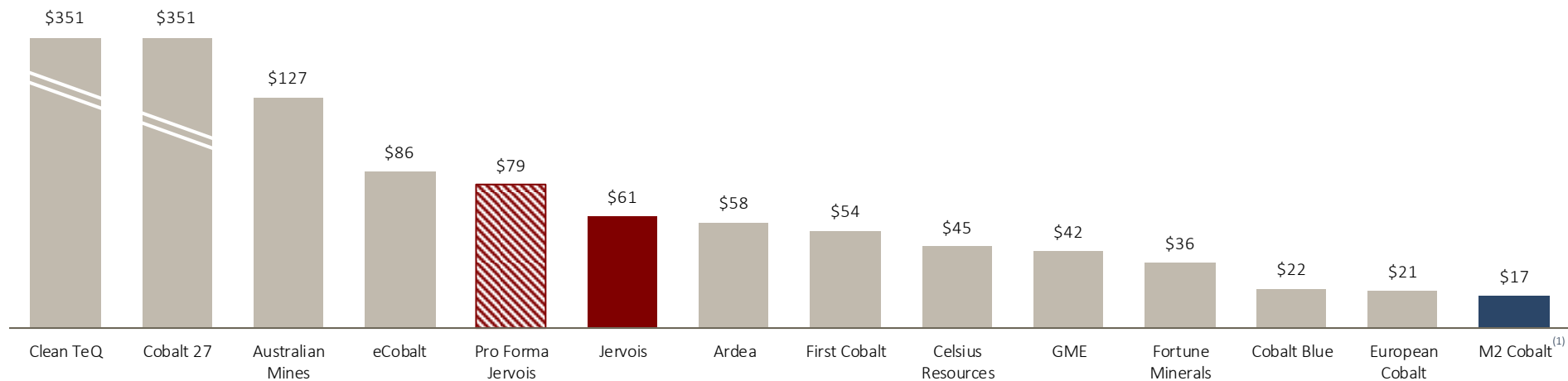
Other

- Voting and support agreements received from each M2 Cobalt director and officer (representing ~34.6%)
- Reciprocal termination fees
- Jervois to provide M2 Cobalt with a US\$3M bridge working capital facility
- Proposed transaction timeline:
 - Announcement on January 22, 2019
 - Close in April 2019

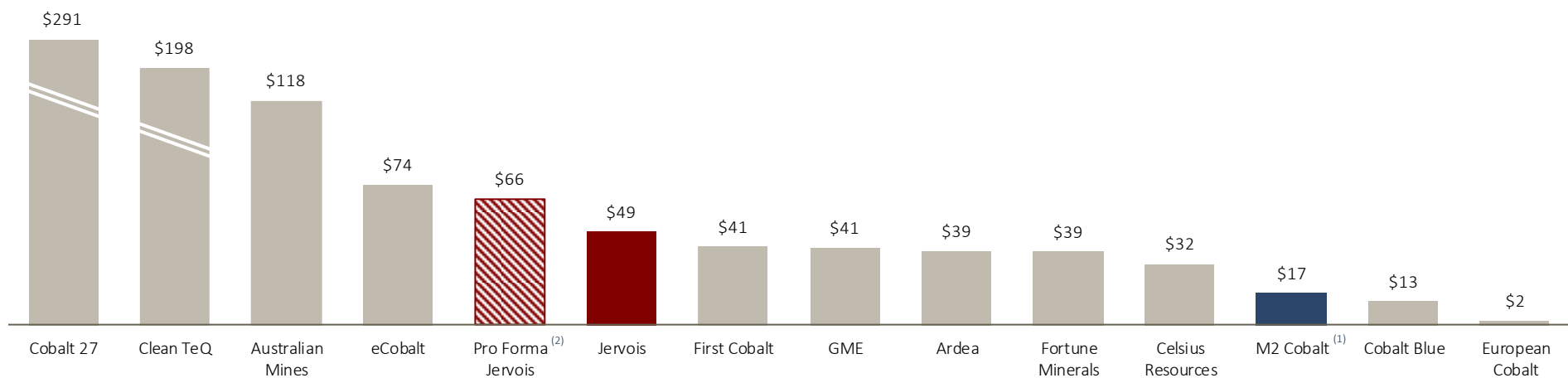
(1) Based on the Bank of Canada CAD:AUD exchange rate of 1.051 as of January 21, 2019.

COBALT TRADING COMPARABLES

Market Capitalisation (A\$ MM)



Enterprise Value (A\$ MM)



Note a: Priced as at January 21, 2019.

(1) M2 Cobalt shown at offer.

(2) Pro Forma Jervois enterprise value adjusted for transaction related costs.

M2COBALT

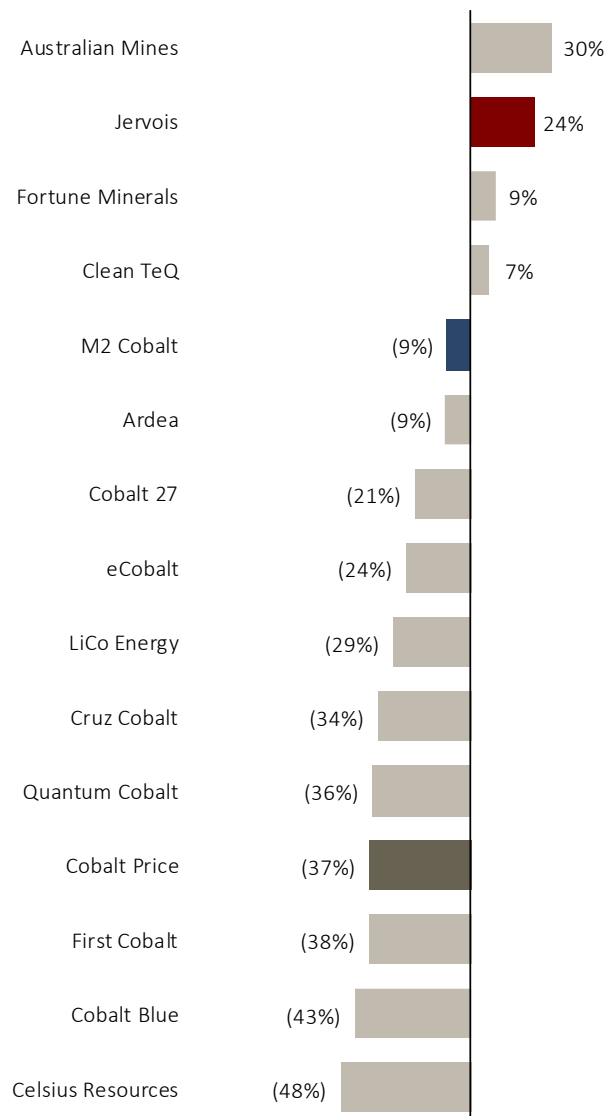
COBALT TRADING COMPARABLES

JERVOIS SHARE PRICE HAS
HELD UP DESPITE RECENT
COBALT PRICE
WEAKENESS...

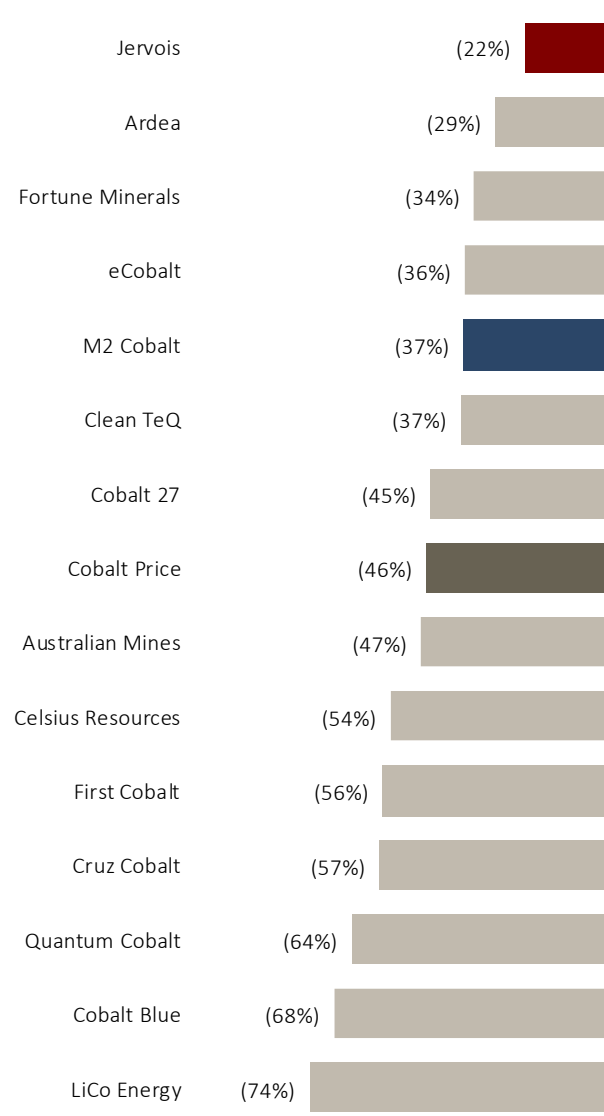
...WITH M2 COBALT
LEADING THE NORTH
AMERICANS...

...COBALT MARKETS WILL
BOUNCE BACK – BUT
INVESTORS IN THE NEXT
CYCLE WILL FOCUS AND
REWARD QUALITY – OF
MANAGEMENT AND
ASSETS

Last 3 Months



Last 6 Months



Source: CapitalIQ.

Note: Priced as at January 21, 2019.

MANAGEMENT AND BOARD OVERVIEW(S)

Jervois Management & Board of Directors

Peter Johnston <i>(Non Executive Chairman)</i>	<ul style="list-style-type: none"> Recognised as one of Australia's leading mining executives and Board Directors Prior to joining Jervois, interim CEO of Tronox Limited, a US\$2.25Bn TiO2 business Head of Global Nickel Assets for Glencore prior
Bryce Crocker <i>(CEO, Executive Director)</i>	<ul style="list-style-type: none"> Joined Xstrata at IPO in mid 2002 Past nickel/cobalt roles include VP and Head Strategy, Marketing and Research, GM and Head Business Development
Brian Kennedy <i>(Non Executive Director)</i>	<ul style="list-style-type: none"> Managed Kambalda and Mt Keith for WMC, Murrin Murrin for Glencore Extensive African and nickel / base metal construction and transition to operations
Michael Rodriguez <i>(Non Executive Director)</i>	<ul style="list-style-type: none"> Previous employers include WMC and Glencore 30+ years of international experience in design, construction of hydromet and pyromet plants
Steve Van der Sluys <i>(Non executive Director)</i>	<ul style="list-style-type: none"> Ex investment banker with Citibank, JP Morgan Chase and CIBC Wood Gundy
David Selfe <i>(GM Geology)</i>	<ul style="list-style-type: none"> 20 years experience in lateritic and sulphide nickel-copper-cobalt deposits at open pit and underground across Australia, Indonesia and Africa Ex Glencore at Murrin Murrin

M2 Cobalt Management & Board of Directors

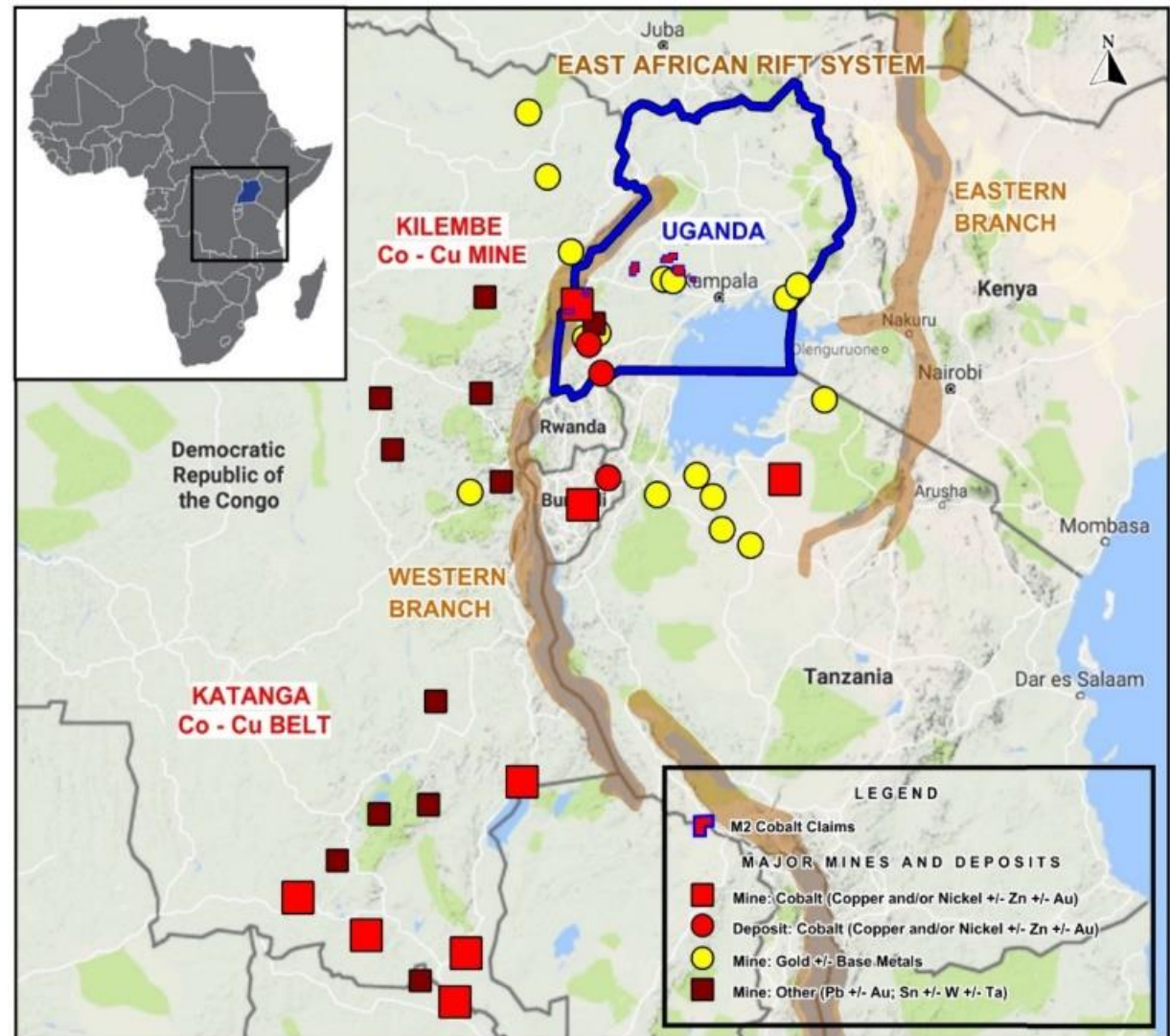
Simon Clarke <i>(CEO, Executive Director)</i>	<ul style="list-style-type: none"> Co-founder of OSUM Oil Sands and former EVP of RailPower Technologies with over 25 years of natural resources experience
Andy Edelmeier <i>(CFO, Executive Director)</i>	<ul style="list-style-type: none"> Former investment banker with JP Morgan and Credit Suisse in London President of Braemar West Capital
Thomas Lamb <i>(VP Ops, Executive Director)</i>	<ul style="list-style-type: none"> Co-founder of Goldgroup Mining and former Director at Uzhuralzoloto in Russia CEO of Auranda Minerals
Jennifer Hinton <i>(Director East Africa Operations)</i>	<ul style="list-style-type: none"> Ph.D in Geological Engineering with over 12 years of experience working in Uganda Former consultant to the UN, World Bank, and various multinationals
Dean Besserer <i>(Acting GM Exploration)</i>	<ul style="list-style-type: none"> Professional Geologist in charge of exploration Previously Managing Director and Principal at APEX Geoscience
Graham Harris <i>(Non Executive Director)</i>	<ul style="list-style-type: none"> Currently serves as Chairman of Millennial Lithium Corp. Former SVP and Director at Canaccord Capital
Mahendra Naik <i>(Non Executive Director)</i>	<ul style="list-style-type: none"> Former CFO and current Director at IAMGOLD Chairman of Fortune Minerals

UGANDA OVERVIEW

REGION HOLDS WORLDS
MOST PROLIFIC SOURCE
OF COBALT, WITH PROVEN
COBALT PRODUCER IN
KILEMBE MINE...

...SIMILAR GEOLOGY TO
DRC BUT
UNDEREXPLORED...

...UGANDA HAS STABLE
GOVERNMENT, A BRITISH
BASED LEGAL SYSTEM,
AND A TRANSPARENT
MINING CODE TO ATTRACT
FOREIGN INVESTMENT



Location of major Co, Cu, Ni, Au and other deposits and mines

M2 COBALT ASSET PORTFOLIO

Overview

- Established Ugandan operating presence
- Exploration-stage company with 100% ownership of prospective properties in Uganda
- Utilising geology and resources survey of Uganda led by Geological Survey of Finland (GTK)
- Strong government and local stakeholder relationships
- All Projects are at Target drilling stage and have strong anomalies
- Kilembe-area Project
 - 5 EL's – 2 south west of Kilembe mine, 2 north east Kilembe mine, 1 east of Kasese
 - Ground along strike of Kilembe mine in both directions
- Bujagali project
 - 6 EL's approximately 2 hr. drive from Entebbe
- Waragi: copper-cobalt anomalies elevated with several rock chip samples over 1.0% Co and soil sample assays over 0.1% Co; Katanga style mineralization (as announced 29 November, 2018)
- Bombo: nickel-copper target ore type disseminated to massive sulphides in an intrusive ultramafic, outcropping

Asset Locations



US\$3.0 MILLION JERVOIS
LOAN – ACCELERATION OF
EXPLORATION

DRILL TESTING AT BOMBO (NI-CU-CO SULPHIDE TARGET)

DRILL TESTING ALONG THE
MINERALIZED CU-CO TREND
AT WARAGI (SEDIMENT
HOSTED CU-CO TARGETS)

FOLLOW UP PROSPECTING
AND GROUND GEOPHYSICS
AT THE KILEMBE AREA
(KILEMBE VMS TARGETS)



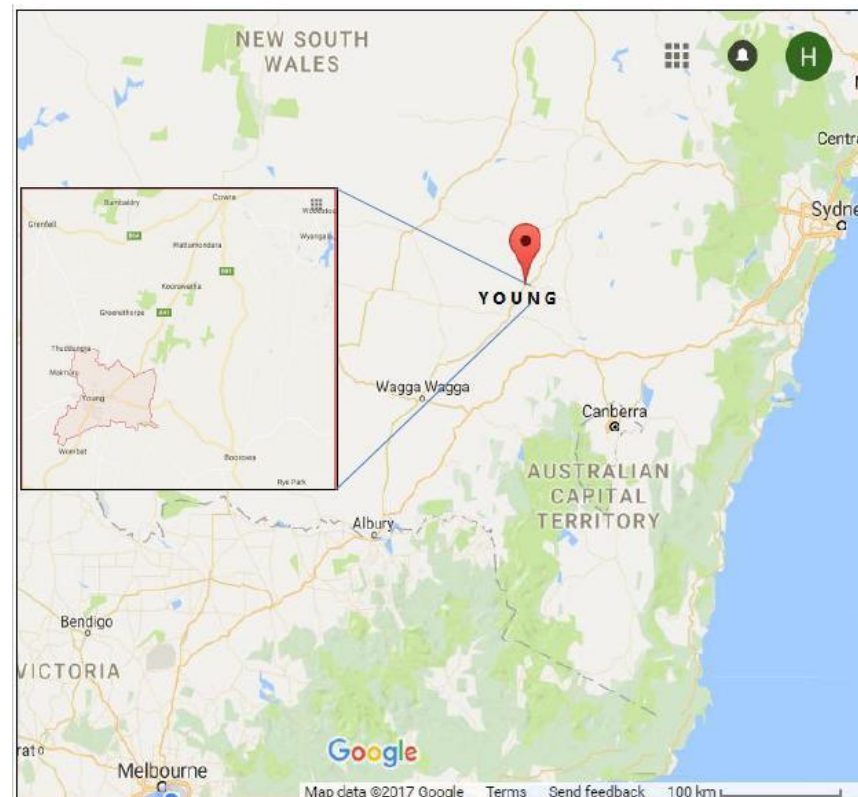
JERVOIS ASSET PORTFOLIO

Overview

- Ex Xstrata / Glencore executives with strong background in base metals including cobalt
- Nico Young cobalt-nickel project (100%)
 - Located in New South Wales, Australia
 - Nico Young is core project, moving toward finalizing a Pre Feasibility Study on 3.0Mtpa heap leach facility
 - JORC compliant Inferred Mineral Resource of 167.8Mt @ 0.59% Ni and 0.06% Co¹
 - Lower capex and reduced technical risk associated with heap leach flowsheet
 - After construction will be one of Australia's largest cobalt-nickel operations
- Owns 4.54% interest in eCobalt Solutions, TSX listed primary cobalt developer in Idaho, USA
- Jervois has applied for a prospecting license over the Kabanga Nickel Project in Tanzania
- Jervois has approximately A\$9 million in cash and liquid securities, excluding its holding in eCobalt Solutions and the Bullabulling royalty

¹ Refer to ASX Announcement 22 November 2017

Asset Locations



CORPORATE DEVELOPMENT

Kabanga

- Prospecting Licence application submitted in May 2018
- Previous owners spent US\$250 million on drilling, testwork and a definitive feasibility study with annual production in excess of 50ktpa nickel with significant cobalt and copper by-products
- As currently delineated, JORC Resource represents 57Mt of easily floatable sulphide ore at 2.62% nickel, 0.20% cobalt and 0.35% copper, with significant regional exploration potential (Glencore Annual Report 2017, page 215)
 - Approximately 2/3 of JORC Resource is Measured and Indicated
 - Quality of mineralisation is exceptional, with low risk sulphide metallurgy expected to produce a high grade low impurity nickel-cobalt product
- Kabanga's scale of mineral resource, exploration upside and production potential place the province squarely among the great nickel-cobalt basins in the world, comparable to Thompson Manitoba, Jinchuan and Voiseys Bay
- Jervois believes it can finance, construct and operate in compliance with Tanzania's mining laws and regulations, including domestic concentrate processing

eCobalt

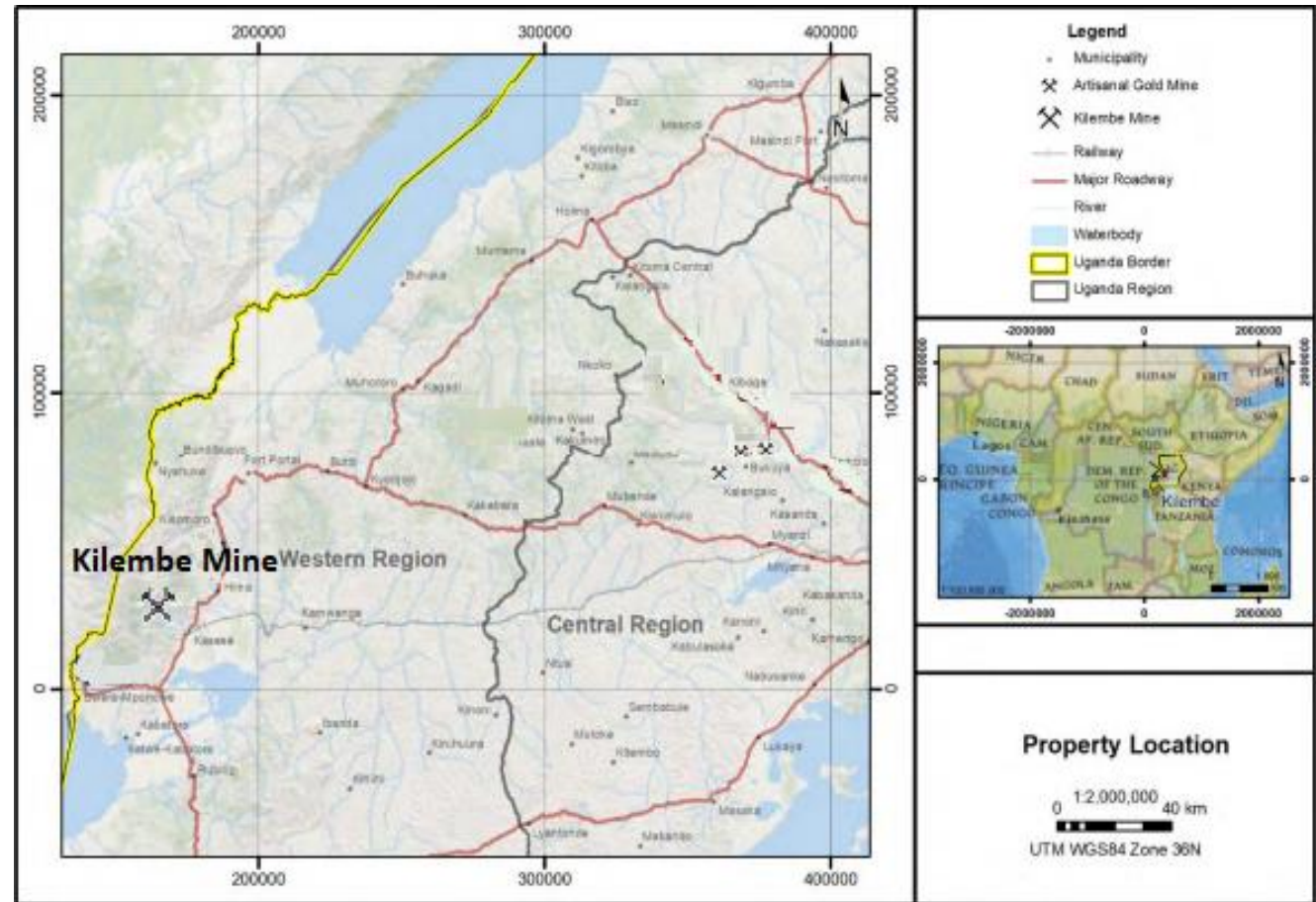
- Jervois has acquired 7.249 million shares or approximately 4.54% of the company
- eCobalt owns 100% of the Idaho Cobalt Project outside the town of Salmon in the historic cobalt belt in Lemhi County Idaho, United States
- Idaho Cobalt Project is comprised of the Ram, Sunshine and East Sunshine mineral resources, which are high grade primary cobalt deposits, together with a partially completed mine site and mill
- Mine is fully environmentally permitted and ready for construction, representing the only near term domestic cobalt production potential in the United States

KILEMBE MINE

COPPER-COBALT
UNDERGROUND MINE IN
WESTERN UGANDA,
FORMERLY OWNED BY
FALCONBRIDGE...

...OPERATED >20 YEARS
AND PRODUCED MORE
THAN 16MT OF ORE
GRADING 1.98% CU AND
0.17% CO (NON 43-101
COMPLIANT; GTK, 2011)...

...MINE SOLD TO UGANDAN
GOVERNMENT IN 1975
AND NEVER REOPENED



- Kilembe mine owned by the Government of Uganda
- Jervois is in discussions as to how the combined company may assist restart

KASESE COBALT REFINERY

CONSTRUCTED BY SGS
BATEMAN FOR US\$180
MILLION IN 1998,
CURRENTLY ON CARE AND
MAINTENANCE...

...1,000TPA COBALT METAL
BIO LEACH REFINERY...

...GOVERNMENT OF
UGANDA OWNS 25%...

...JERVOIS IN DISCUSSIONS
RELATING TO RESTART
PLANS



CONTACTS

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APPENDICES

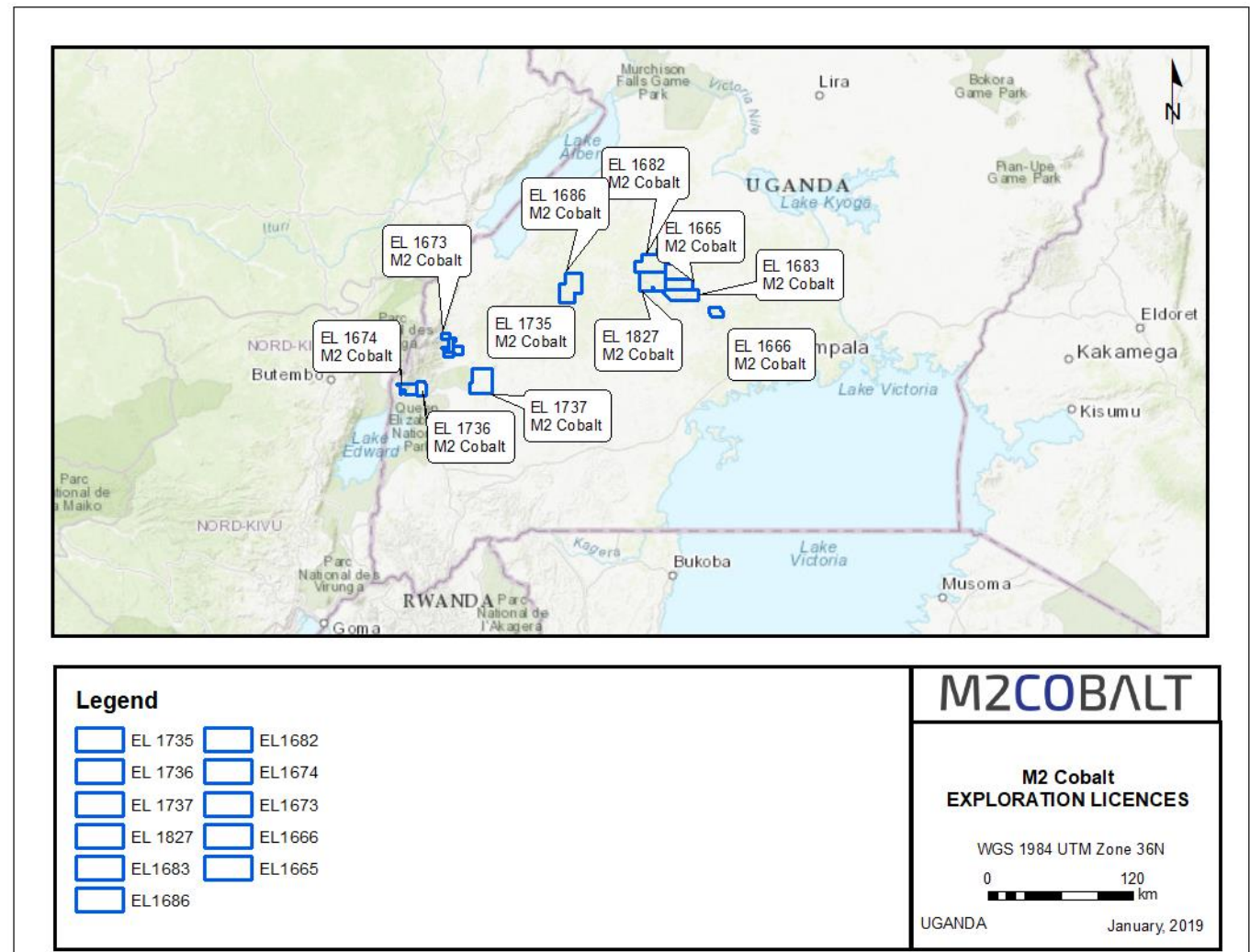
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 MINING LIMITED

M2COBALT

UGANDAN PROPERTIES

11 PROSPECTIVE HIGHLY
EXPLORATION LICENSES
TOTALLING 2,415 SQ
KM'S...

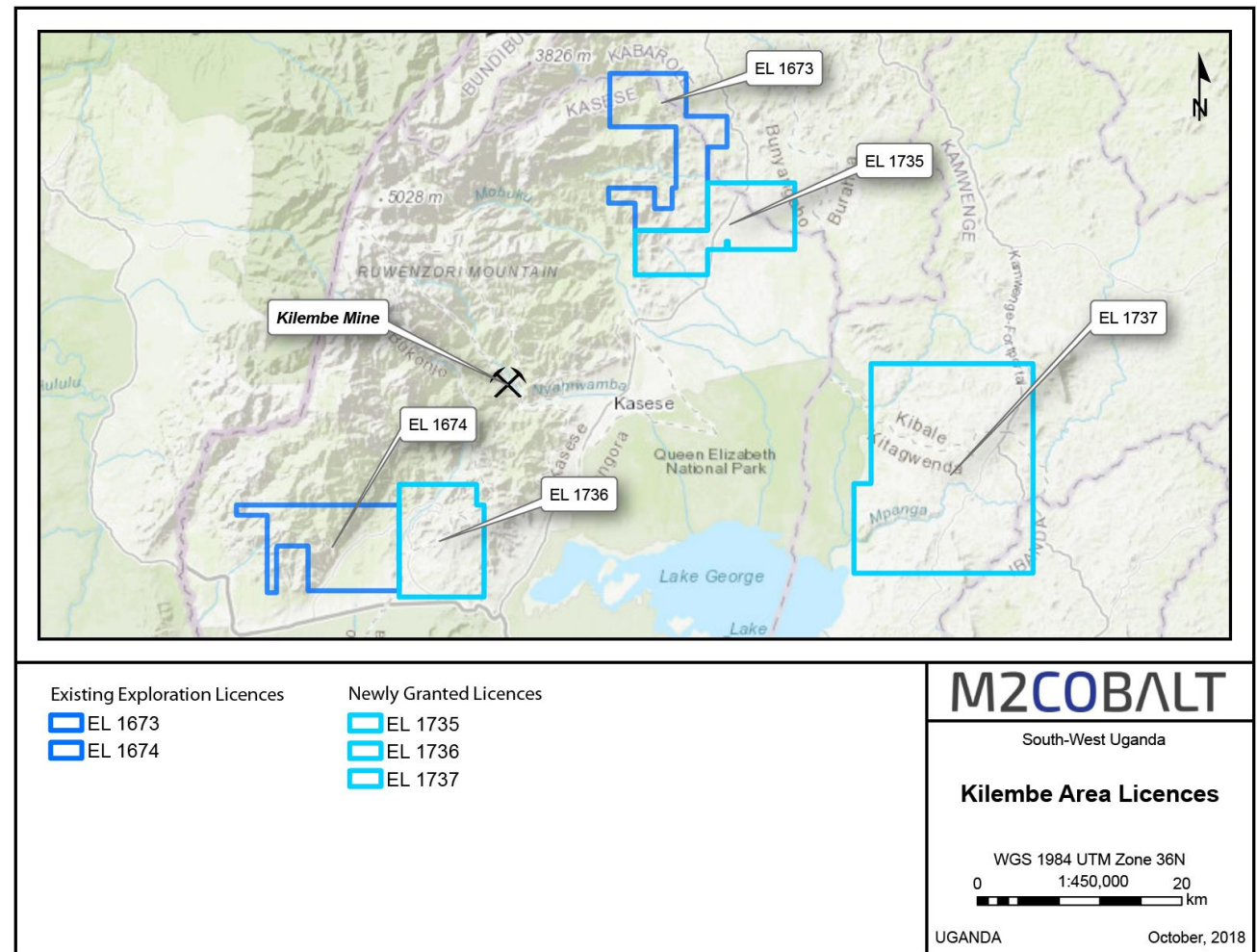
...SIMILAR PROTEROZOIC
HOST ROCKS AS MANY
WORLD CLASS DEPOSITS IN
THE NEIGHBORING DRC
(KATANGA; KAMAO)



KILEMBE AREA PROPERTIES

5 EXPLORATION LICENCES
OF WHICH 4 ARE ALONG
STRIKE OF THE PAST
PRODUCING KILEMBE
MINE...

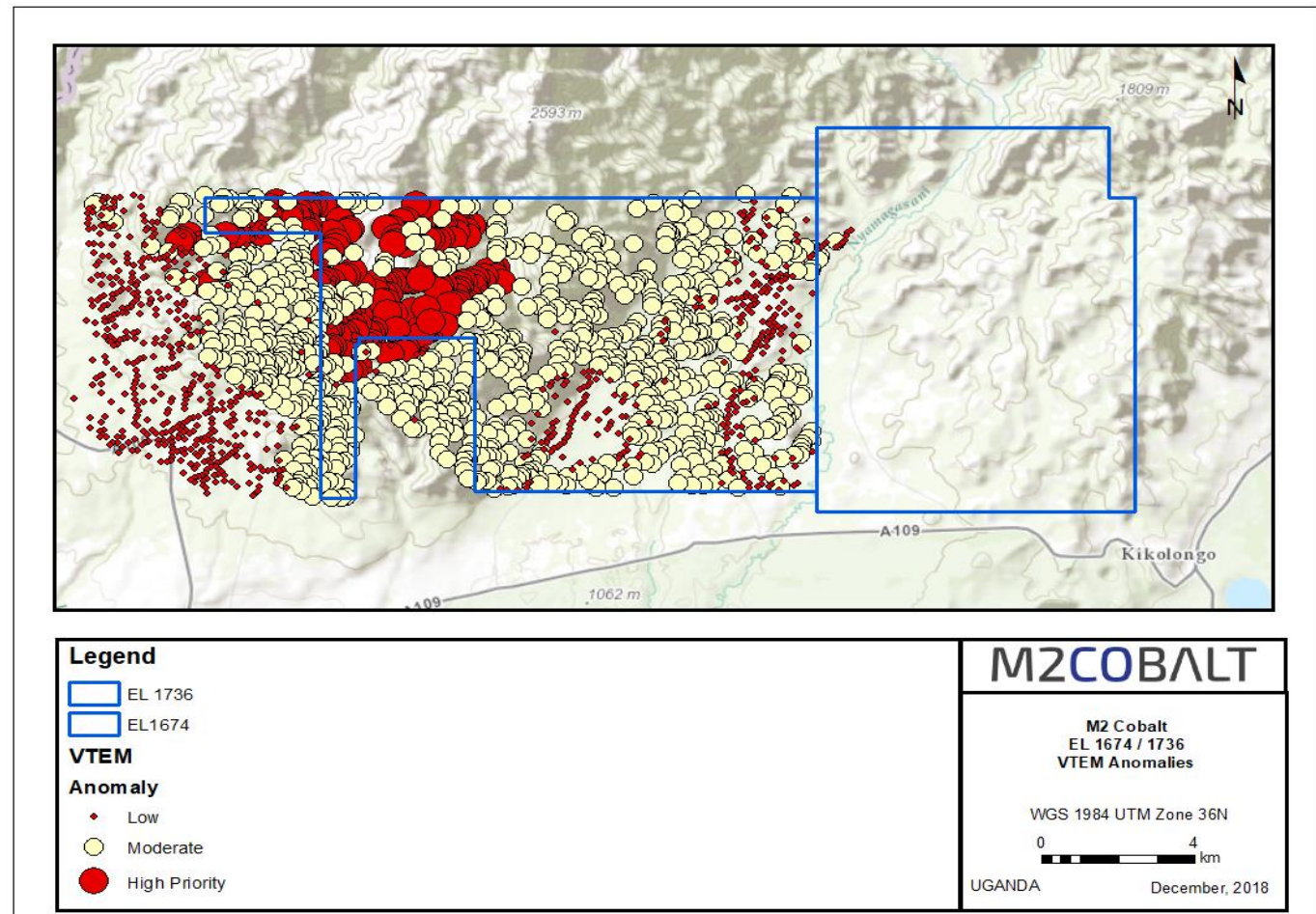
...2018 VTEM SURVEY
IDENTIFIED OVER 80 HIGH
PRIORITY
ELECTROMAGNETIC
ANOMALIES WITHIN EL'S
1673 AND 1674



KILEMBE AREA PROPERTIES

5 EXPLORATION LICENCES
OF WHICH 4 ARE ALONG
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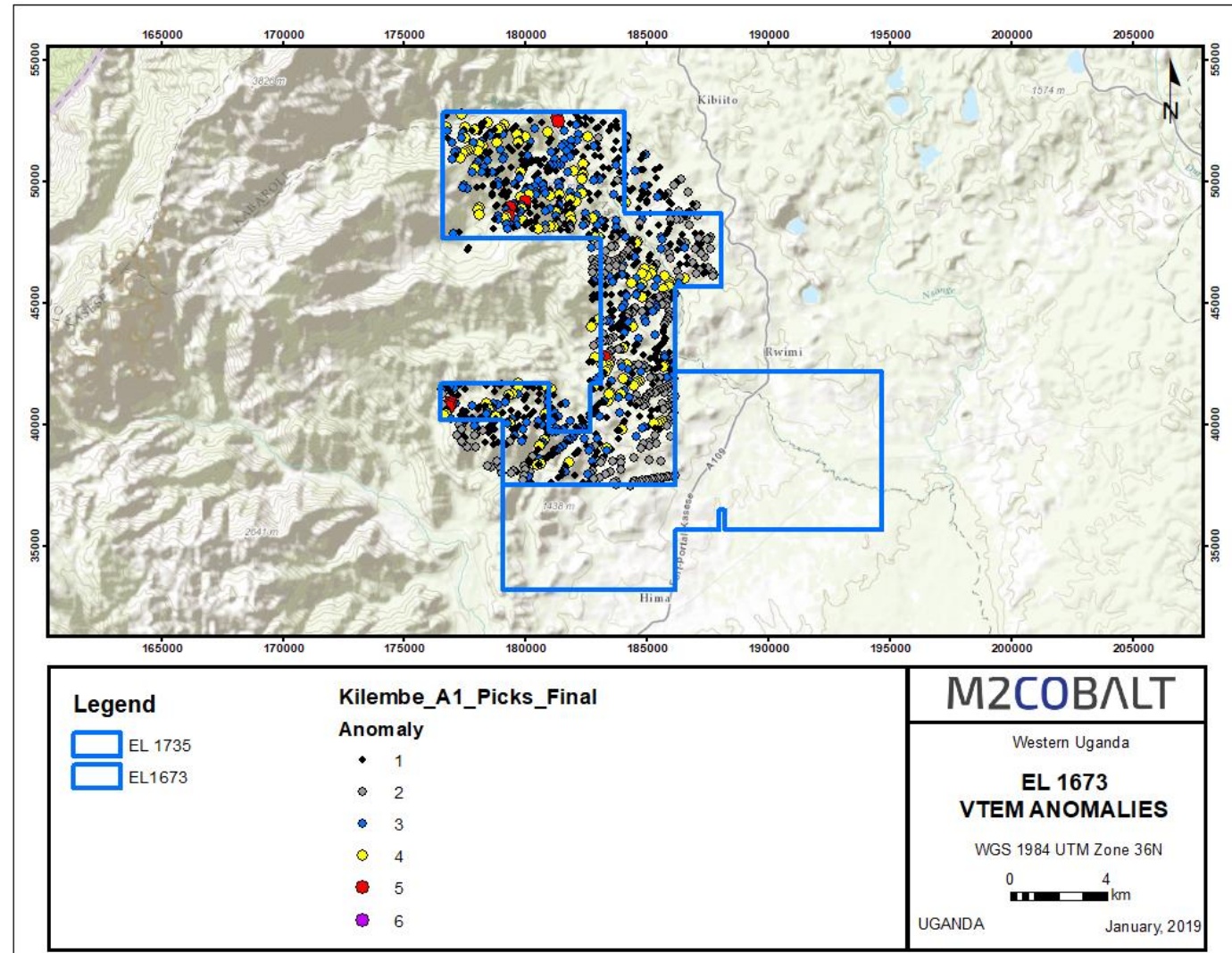
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KILEMBE AREA PROPERTIES

5 EXPLORATION LICENCES
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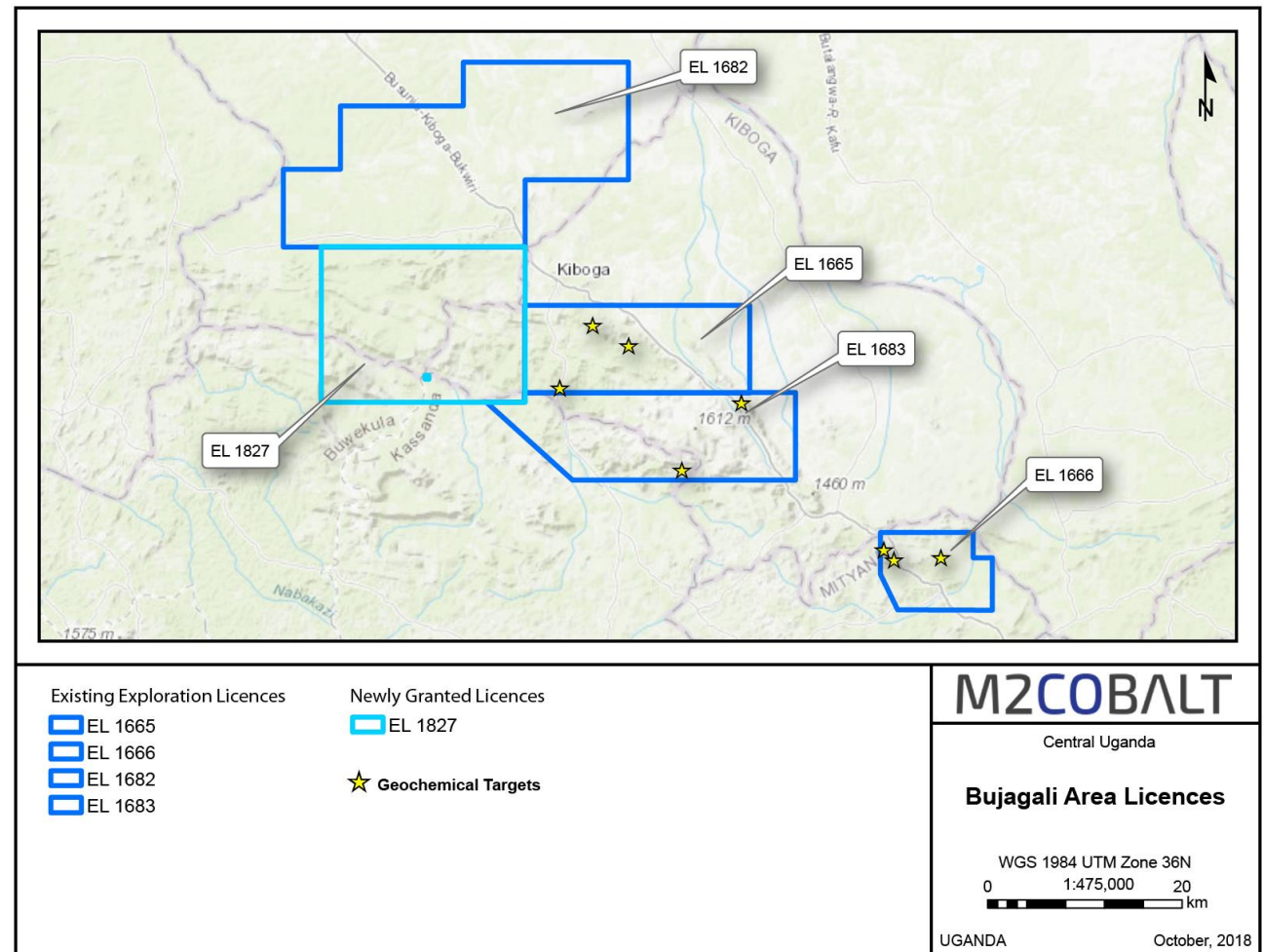
...2018 VTEM SURVEY
IDENTIFIED OVER 80 HIGH
PRIORITY
ELECTROMAGNETIC
ANOMALIES WITHIN EL'S
1673 AND 1674



6 EXPLORATION LICENCES...

...DRC – KATANGA STYLE
COPPER-COBALT
MINERALIZATION AT
WARAGI (EL 1665)...

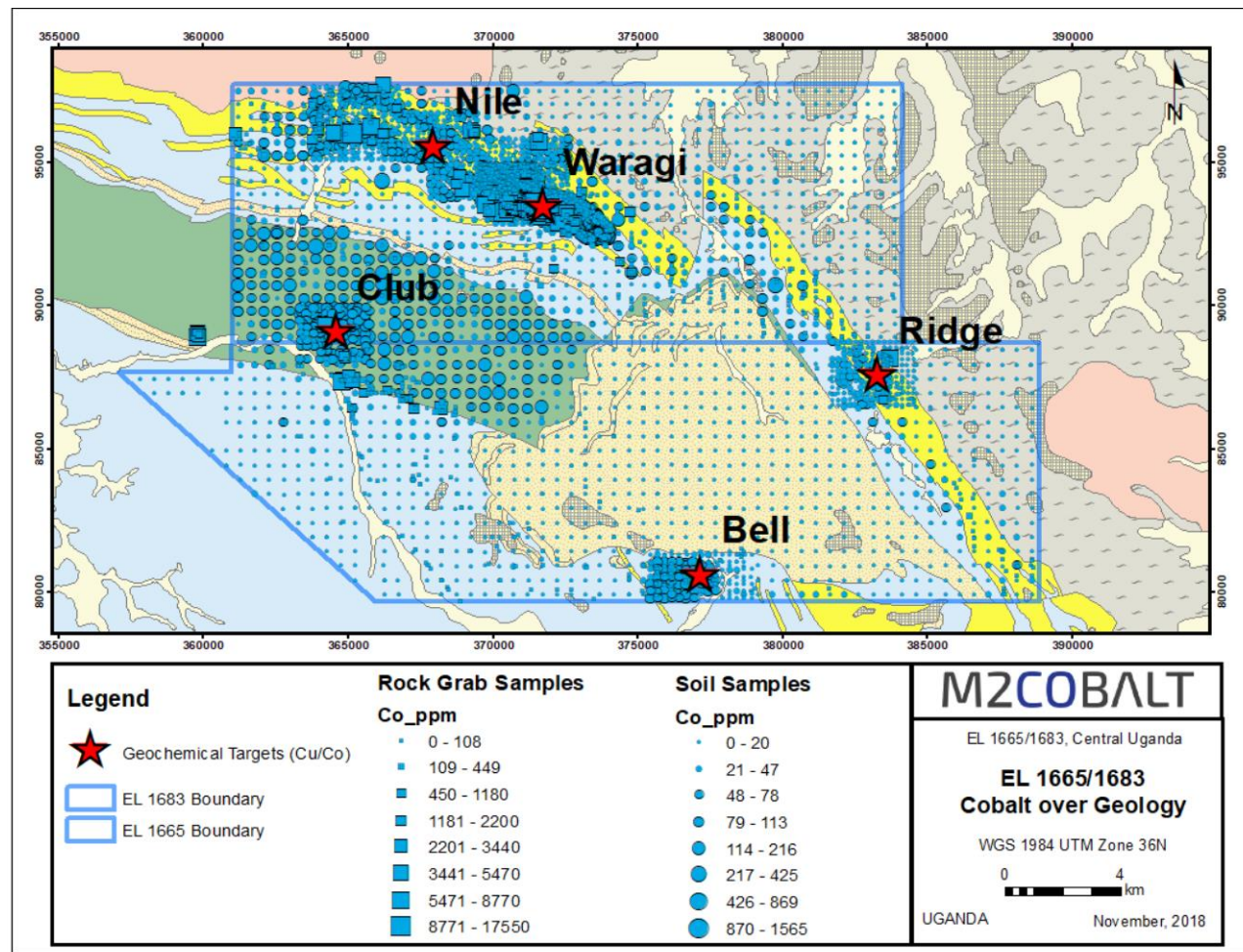
...BOMBO - ULTRAMAFIC
COPPER-NICKEL
SULPHIDES BODIES
(EL 1666)



BUJAGALI PROPERTY

WARAGI AREA HAS AN
EXTENSIVE REGIONAL
COBALT-COPPER ANOMALY
AND HYDROTHERMAL
BRECCIAS WITH UP TO
1.7% CO and 0.8% CU...

...TARGETING STRATIFORM
CU-CO DEPOSIT

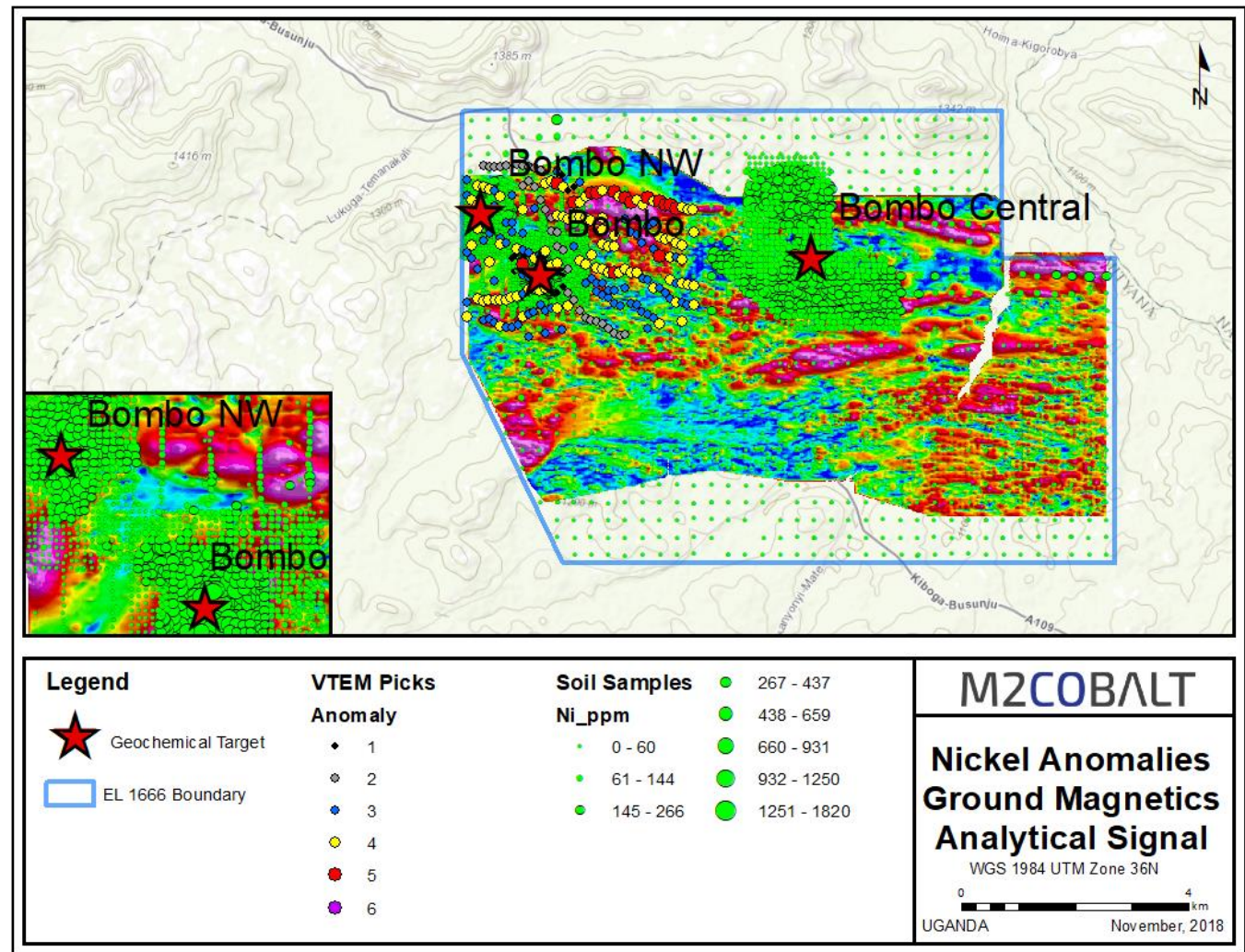


See M2 Cobalt announcement of November 29, 2018 for full details of sampling programs

BUJAGALI PROPERTY

BOMBO AREA IS A SERIES OF ULTRAMAFIC BODIES WITH NI-CU-CO MINERALIZATION. CORRESPONDING GROUND MAGNETIC AND IP ANOMALIES...

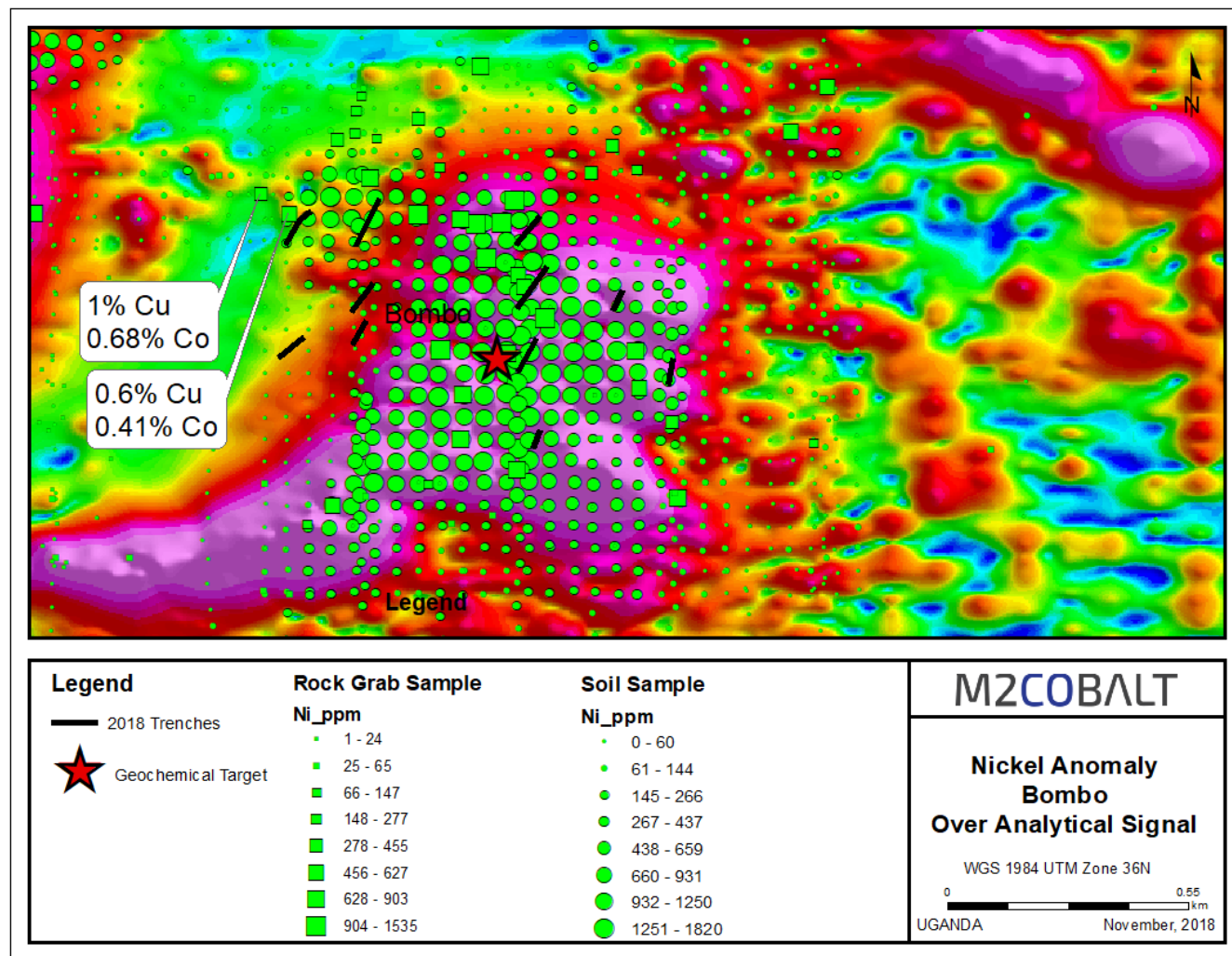
...THE MAJORITY OF THE TARGETS / ULTRAMAFICS REMAIN UNTESTED



BUJAGALI PROPERTY

BOMBO AREA IS A SERIES OF ULTRAMAFIC BODIES WITH NI-CU-CO MINERALIZATION. CORRESPONDING GROUND MAGNETIC AND IP ANOMALIES...

...UP TO 1.0% CU AND 0.68% CO ON SURFACE. UP TO 0.5% NI IN TRENCHES



See M2 Cobalt announcement of November 29, 2018 for full details of sampling programs