



22 November 2017

ASX:JRV

CORPORATE PRESENTATION – NON DEAL INSTITUTIONAL AND BROKER ROADSHOW

Jervois Mining Limited is pleased to release the following Corporate Presentation.

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NON DEAL
ROADSHOW

INVESTOR
PRESENTATION

November 2017

Jervois

 MINING LIMITED

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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 21/11/2017)	\$0.60
Shares on issue	168,151,452
Market capitalisation (A\$M)	100.1
Cash and liquid investments (A\$M)	5.0
Flemington receivable (A\$M)	4.5
Debt (A\$M)	0.0
Enterprise value (A\$M)*	95.1
* Excludes Flemington receivable from AUZ	

Board

John Byrne	Non Executive Chair
Bryce Crocker	Chief Executive Officer
Brian Kennedy	Non Executive Director
John Newton	Non Executive Director
Michael Rodriguez	Non Executive Director
Steve van der Sluys	Non Executive Director

Major Shareholders

Board	15.5%
Robert Masterman	7.3%
TR Nominees	6.0%
UBS Nominees Pty Ltd	3.1%

Share Price Performance

5D 1M 3M 6M YTD 1Y 5Y 10Y ALL



52 Week High - \$0.655 20 November 2017

52 Week Low - \$0.047 13 February 2017

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 since on drilling and metallurgical studies

NICO YOUNG – LOCATION

INFRASTRUCTURE AND LOGISTICS
FAVOURABLE TO OTHER AUSTRALIAN
LATERITES...

...RURAL NEW SOUTH WALES,
LOCATED AROUND 300 KMS FROM
PORTS OF WOLLONGONG AND
SYDNEY...

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

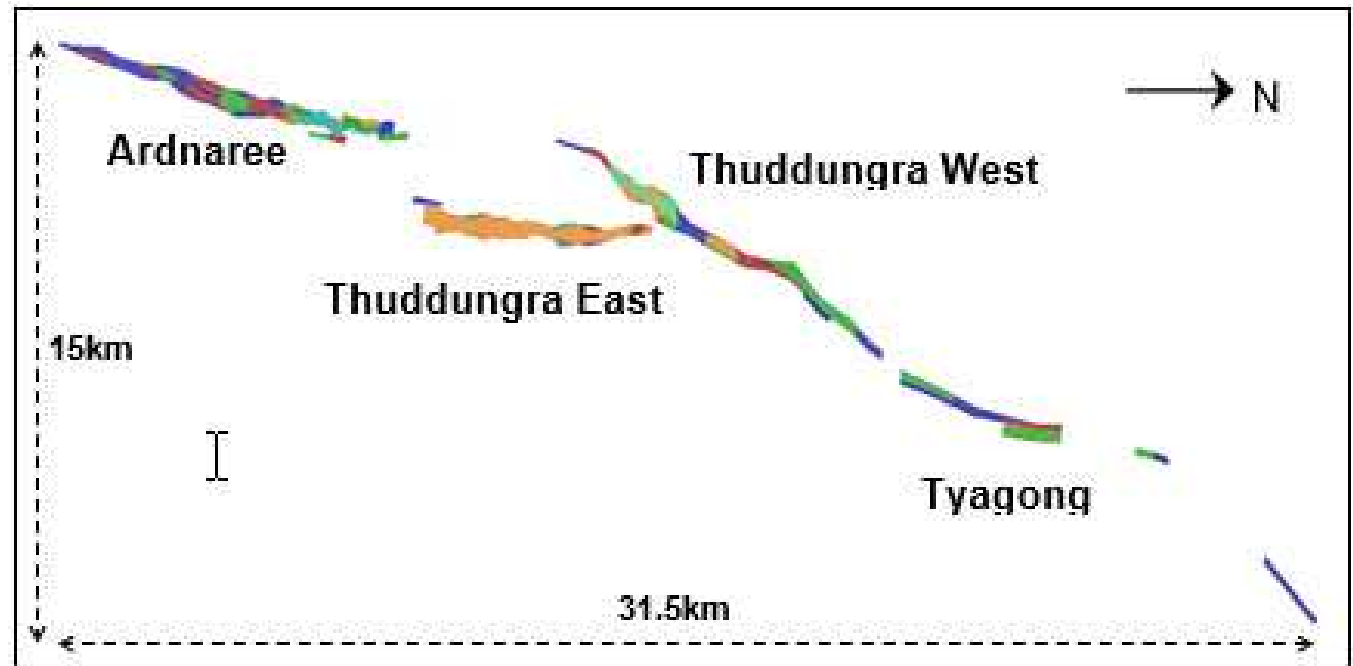
...NEW SOUTH WALES IS AN
ESTABLISHED MINING REGION: NICO
YOUNG IS 25 KMS FROM THE
TOWNSHIP OF YOUNG, WHICH
CURRENTLY HAS 7,000 PERMANENT
RESIDENTS; THERE IS AN EXISTING
OPERATING MAGNESITE MINE ON AN
ADJACENT PROPERTY



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
COMPROMISES 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 17)
- 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)
0.6% Ni equiv cut off					
Ardnaree	53.6	0.66	0.05	355.6	24.6
Thuddungra	114.3	0.56	0.06	641.1	72.0
Total Nico Young	167.8	0.59	0.06	996.7	96.6
Including					
1.0% Ni equiv cut off					
Ardnaree	14.5	0.88	0.07	127.6	10.3
Thuddungra	27.9	0.76	0.10	211.2	27.7
Total Nico Young	42.5	0.80	0.09	338.8	38.0

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)
0.03	141.8	0.55	0.07	778.9	97.3
0.05	99.1	0.58	0.08	576.7	78.3
0.08	33.4	0.66	0.12	218.8	38.4
0.10	19.0	0.68	0.13	130.1	25.6
0.12	10.6	0.72	0.16	76.1	16.5
0.15	4.3	0.73	0.19	30.8	8.1
0.20	0.9	0.78	0.28	6.7	2.3

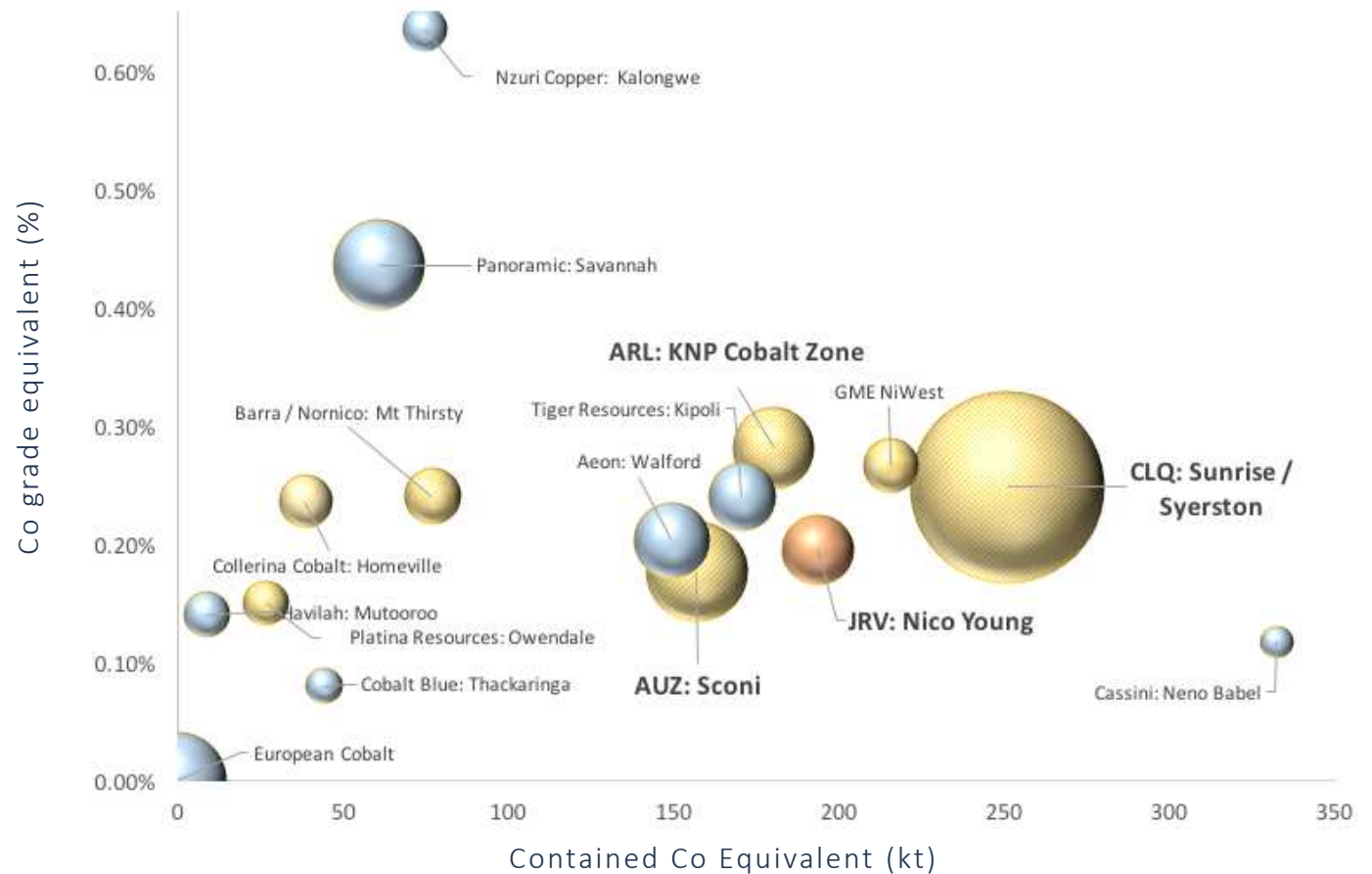
Table 3: Inferred Mineral Resource by Project Area at 0.05% and 0.08% Co cut off

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

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 Tuesday 21 November 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
Ownership	100%	100%	100% earn in	100% earn in	100%	100%
Private royalties	None	2.5% gross revenue (Ivanhoe)	None	1.5% NSR (JRV)	Unknown	Unknown
Commodities	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc	Ni, Co, Sc
Mineral Resource⁽¹⁾	99Mt	101Mt	89Mt⁽²⁾	3Mt	773Mt	64Mt
Cut off used	0.05% Co	0.06% Co	0.7% Ni eq ⁽²⁾	0.03% Co	0.5% Ni	0.08% Co / 0.5% Ni
Ni grade (%)	0.58	0.59	0.58	0.24	0.71	0.77
Co grade (%)	0.08	0.13	0.06	0.10	0.05	0.13
Contained Ni (kt)	577	593	514	7	5,458	495
Contained Co (kt)	78	132	54	3	405	81
Contained Co equiv (kt)⁽³⁾	193	251	157	4	1,497	180
Co equiv grade (%)⁽³⁾	0.20	0.25	0.18	0.15	0.19	0.28
Market cap (A\$M)⁽⁴⁾	100	858	261			131

- Source: Company Reports and ASX press announcements

- ⁽¹⁾ For consistency scandium ignored across all projects – economics unclear

- ⁽²⁾ Basis 0.7% Ni equiv cut off: Nico Young on same basis: 124Mt @ 0.64% Ni, 0.07% Co

- ⁽³⁾ Basis long term price assumption of US\$6/lb Ni and US\$30/lb Co

- ⁽⁴⁾ Closing share prices as per Tuesday 21 November 2017



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...

DIRECT ACID AND HEAP LEACH ARE
PROMISING, HOWEVER WILL
OBVIOUSLY CONSUME MORE ACID,
HAVE LOWER RECOVERIES AND CO-
RECOVER MORE IRON THAN HPAL

Heap Leaching

- Initial key focus for new management – much lower technical / capital hurdles
- 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

By-products

- Low levels of scandium – ca 50ppm – to be investigated
- Historical samples untested for PGM's – retesting to occur

NICO YOUNG – WORK PLAN

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...

...CURRENT COBALT RESOURCES THAT ARE OPEN TO THE EAST WILL ALSO BE TESTED

Field Activity

- Baseline environmental activities to be initiated
- Discussions underway with landholders to facilitate 2018 field programme
- Infill drilling to define extents and grade of nickel and cobalt mineralisation to assess development potential and scale of high grade Co resource
- Twinning of airholes and further diamond density drilling to support met testwork

Study plans

- Scoping study on heap leach to be initiated – leading advisers invited to tender
- Continued work on ore categorisation and beneficiation routes

INVESTMENTS

Explaurum

- Jervois holds 11.4M shares (market value A\$1.1 million)
- Tampia Gold project is a shallow high grade deposit in the wheat belt of Western Australia, 250km east of Perth
- Latest mineral resource 11.3Mt @ 1.91 g/t Au (0.7Moz)
- Scoping study completed indicates potential for a low cost, high margin and relatively low technical risk development
- DFS due in first quarter of 2018, with planned production from mid 2019

Elementos

- Jervois holds 100M shares (market value A\$1.1 million)
- 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
- Funded to confirm the 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

ROYALTIES

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

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

TEAM BIOGRAPHIES

John Byrne (Non Executive Chairman)

- John Byrne has over 30 years' experience in the natural resources industry as an investor and resource business developer and has been since July 2009 the Chairman of Kalina Power Limited and a non-executive director of Jervois Mining Limited since 2016.
- During the past 40 years Mr Byrne has founded and built a number of companies from the ground up, including from development through to production. In this period he has been instrumental as either CEO or Executive Chairman in overseeing the building of six coal mines (in Canada, the US and the UK) along with three wash plants, totaling in excess of \$500 million of expenditure. From March 2001 to May 2010, Mr Byrne was Chairman of Western Coal Corporation, a global coal producer.
- Mr Byrne formed Cambrian Mining PLC in 2002 with assets of GBP1.4 million and was CEO until it was acquired in 2008 for GBP148 million. During this time he was the founding Chairman of Mandalay Resources Corporation which developed and operated the Costerfield Gold and Antimony Mine in Victoria.
- He has been an Executive Director of numerous gold mining companies in South Africa, Canada and Australia.
- Since retiring from Western Coal Corporation, Mr Byrne is now concentrated on identifying projects in and solutions to a number of sustainability issues that exist in the world today.

TEAM BIOGRAPHIES

Bryce Crocker (Chief Executive Officer)

- 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

John Newton (Non Executive Director)

- John Newton is an accountant with 40 years' experience in international stockbroking, accounting, corporate finance and property development. He has been a director of a number of public companies including M.E.O. Australia Ltd, Rum Jungle Resources Ltd, Lysander Minerals, listed on TSX Ventures Exchange Canada, Xtract Energy PLC, listed on the Alternative Investment market of the London Stock Exchange. He has maintained a continued involvement in the Australian and International financial sector as investment advisor, consultant and financier.
- In 2005 Mr Newton developed, in conjunction with Coles Ltd, the first 'Green Supermarket' in Gisborne, a regional area of Melbourne, Australia. The raft of energy reducing measures in the design initiatives resulted in a 40 per cent reduction in energy use across the 3,700m² supermarket. The development received the award for 'Sustainable Architecture' from the Royal Australian Institute of Architects. The project demonstrated the tremendous gains in energy efficiency provided a design platform for future sustainable property development.

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.