
JERVOIS MINING LIMITED

ACN 007 626 575

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

AND

MANAGEMENT INFORMATION CIRCULAR

TIME: 10am (AEDST)

DATE: 30 November 2020

PLACE: via web conference at: https://us02web.zoom.us/webinar/register/WN_UtnUfhD-RnK4G3eD3P6GzQ

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Chairman or Company Secretary on (03) 9583 0498.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Jervois Mining Limited will be held via web conference at https://us02web.zoom.us/webinar/register/WN_UtnUfhD-RnK4G3eD3P6GzQ, at 10am (AEDST) on 30 November 2020.

The Explanatory Statement and Management Information Circular dated as of 28 October 2020 and attached as Schedule B to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and Management Information Circular and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 7pm on 28 November 2020. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Terms and abbreviations used in this Notice of Meeting and the Explanatory Statement and Management Information Circular are defined in the Glossary.

BUSINESS

1. ADOPTION OF THE ANNUAL FINANCIAL REPORT

To receive and consider the financial statements of the Company and the declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2020.

2. RESOLUTION 1- ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company’s financial report for the year ended 30 June 2020.”

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

Under the Corporations Act, the following persons may not vote, and the Company will disregard any votes cast in favour of the resolutions by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 1:

- (a) any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a closely related party of such Key Management Personnel; or
- (c) any proxy for a member of such Key Management Personnel or a closely related party of such Key Management Personnel.

However, this does not apply to a vote cast in favour of the resolution by:

- (d) a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- (e) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the Chairman decides; or.
- (f) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the holder to the beneficiary to vote in that way.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR BRIAN KENNEDY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Brian Kennedy, a Director of the Company who retires in accordance with clause 58 of the Constitution, and being eligible, be re-elected as a Director of the Company."

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MR PETER JOHNSTON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Peter Johnston, a Director of the Company who retires in accordance with clause 58 of the Constitution, and being eligible, be re-elected as a Director of the Company."

5. RESOLUTION 4 – RE- ELECTION OF A DIRECTOR – MR MICHAEL CALLAHAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Michael Callahan, a Director of the Company who retires in accordance with clause 58 of the Constitution, and being eligible, be re-elected as a Director of the Company."

6. RESOLUTION 5 – ADDITIONAL PLACEMENT CAPACITY

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That for the purposes of Listing Rule 7.1A, the Directors are authorised to issue totalling up to 10% of the issued capital of the Company (at the time of issue) at an issue price, or for non-cash consideration, that is at least 75% of the volume weighted price for the Company's shares calculated over the period prescribed under Listing Rule 7.1A.3, and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast in favour of resolution 5 by a person (and any associates of such a person) who may participate in the issue of shares and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder if resolution 5 is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as

the proxy decides or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – APPROVAL OF STOCK OPTION PLAN

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of the Corporate Finance Policies of the TSX Venture Exchange, subject to the Company receiving the approval of the TSX Venture Exchange and any other required regulatory approvals:

(a) the Stock Option Plan is approved, and

(b) approval is given to the issue of securities under the Stock Option Plan and otherwise on the terms and conditions set out in the Explanatory Statement and all unallocated entitlements issuable pursuant to the Stock Option Plan are hereby approved and authorized for issuance until the Company’s next annual general meeting”

Voting Exclusion:

The Company will disregard any votes cast in favour of resolution 6 by a Director (and any associates of such a Director) who is not ineligible to participate in any issue of securities under the Stock Option Plan if resolution 6 is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO BRIAN KENNEDY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given to grant to Mr Kennedy 1,280,000 Options exercisable at A\$0.15 per share (representing the trailing 5 day volume weighted average price (“VWAP”) at time of award, 31 March 2020) on or before 31 March 2028, and otherwise on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by:

- (a) Mr Brian Kennedy (and any of his respective nominees); and
- (b) any Associates of Mr Brian Kennedy.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast, and the Company will disregard any votes cast, on Resolution 7 by any member of the Company's Key Management Personnel (or any closely related party of Key Management Personnel) who is appointed as a proxy for a person who is entitled to vote, where the appointment does not specify how to vote on Resolution 7. However this exclusion will not apply where the vote is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to vote undirected proxies on Resolution 7 as the Chairman decides.

9. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO MICHAEL CALLAHAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given to grant to Mr Callahan 280,000 Options exercisable at A\$0.15 per share (representing the trailing 5 day volume weighted average price (“VWAP”) at time of award, 31 March 2020) on or before 31 March 2028, and otherwise on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by:

- (a) Mr Michael Callahan (and any of his respective nominees); and
- (b) any Associates of Mr Michael Callahan.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast, and the Company will disregard any votes cast, on Resolution 8 by any member of the Company's Key Management Personnel (or any closely related party of Key Management Personnel) who is appointed as a proxy for a person who is entitled to vote, where the appointment does not specify how to vote on Resolution 8. However this exclusion will not apply where the vote is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to vote undirected proxies on Resolution 8 as the Chairman decides.

10. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO PETER JOHNSTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given to grant to Mr Johnston 875,000 Options exercisable at A\$0.15 per share (*representing the trailing 5 day volume weighted average price ("VWAP") at time of award, 31 March 2020*) on or before 31 March 2028, and otherwise on the terms and conditions set out in the Explanatory Statement"

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by:

- (a) Mr Peter Johnston (and any of his respective nominees); and
- (b) any Associates of Mr Peter Johnston.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast, and the Company will disregard any votes cast, on Resolution 9 by any member of the Company's Key Management Personnel (or any closely related party of Key Management Personnel) who is appointed as a proxy for a person who is entitled to vote, where the appointment does not specify how to vote on Resolution 9. However this exclusion will not apply where the vote is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to vote undirected proxies on Resolution 9 as the Chairman decides.

11. RESOLUTION 10 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Ernst & Young, having been nominated by shareholders and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately.”

12. RESOLUTION 11 - RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 and the purposes of the Corporate Finance Policies of the TSX Venture Exchange and for all other purposes, the shareholders of the Company approve and ratify the previous issue of a total of 128,682,507 new ordinary shares in the company at a price of A\$0.305 per share under Listing Rule 7.1 on 28 October 2020 and otherwise on the terms and conditions set out in the Explanatory Statement attached to this Notice of Meeting.”

Voting exclusion statement on Resolution 11:

The Company will disregard any votes cast in favour of this Resolution by:

- (a) any person who participated in the issue of the Shares; or
- (b) any Associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 12 - APPROVAL OF PARTICIPATION IN THE CAPITAL RAISING BY RELATED PARTIES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the issue of up to:

- *655,738 Capital Raising Shares to Peter Johnston; and*
- *1,639,344 Capital Raising Shares to Brian Kennedy*

at an issue price of A\$0.305 and otherwise on the terms and conditions set out in the Explanatory Statement.

Voting exclusion:

The Company will disregard any votes cast in favour of these Resolutions by:

- (a) Peter Johnston or Brian Kennedy or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. RESOLUTION 13 - APPROVAL OF THE ISSUE OF THE CAPITAL RAISING SHARES FOR THE PURPOSES OF LISTING RULE 7.1

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot up to a maximum of 16,563,478 Shares at an issue price of A\$0.305 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion:

The Company will disregard any votes cast in favour of this Resolution 13 by:

- (a) Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important notes to the Resolutions

For further information and explanation on the Resolutions to be put to the Meeting, please refer to the Explanatory Statement and Management Information Circular which is **enclosed** and forms part of this Notice of Meeting.

DATED: 28 October 2020

BY ORDER OF THE BOARD

JERVOIS MINING LIMITED



BRYCE CROCKER

CHIEF EXECUTIVE OFFICE AND DIRECTOR

VOTING INFORMATION

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above. A Shareholder who is a body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the Annual General Meeting.

VOTING BY PROXY

For shareholders on the Australian Register:

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority):

by mail

**C/- Computershare Investor Services Pty Limited
GPO Box 242, Melbourne
Victoria, 3001**

By facsimile

**On 1800 783 447 (within Australia) or
(61 3) 9473 2555 (outside Australia)**

Online at

www.investorvote.com.au

Online at

**www.intermediaryonline.com.au
(for intermediary Online subscribers only)**

so that it is received not later than 10am (AEDST) on 28 November 2020.

Proxy forms received later than this time will be invalid.

General Proxy Rules:

A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.

A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Due to the voting exclusions and requirements referred to in the Explanatory Statement, if you intend to appoint any Director or Key Management Personnel or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolutions 1 or 4 by marking either "For", "Against" or "Abstain" on the proxy form for that relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on those Resolutions they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

The Chairman intends to vote any undirected proxy in favour of all Resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of Annual General Meeting.

EXPLANATORY STATEMENT AND MANAGEMENT INFORMATION CIRCULAR

This Explanatory Statement and Management Information Circular dated as of 28 October 2020 attached as Schedule B has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held via web conference at https://us02web.zoom.us/webinar/register/WN_UtnUfhD-RnK4G3eD3P6GzQ on 30 November 2020 at 10am (AEDT).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

BUSINESS

1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

The Corporations Act requires the financial report of the Company and the reports of the Directors and auditors be received and considered before the Annual General Meeting. Accordingly, the Company's financial report and the reports of the Directors and auditors for the year ended 30 June 2020 will be presented to the shareholders for consideration. No resolution is required on those reports.

The Company's annual financial report is available on its website at <https://jervoismining.com.au/> and under the Company's profile on SEDAR at www.sedar.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report for the financial year ended 30 June 2020 is set out in the Directors' report of the Company's 2020 Annual Report and is available on the Company's website at www.jervoismining.com.au. The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to shareholders. If such a board spill resolution is passed by shareholders, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those Directors (other than the managing Director) in office at the time the remuneration report was approved by the board.

The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of this resolution.

3. RESOLUTION 2, 3 and 4 – RE-ELECTION OF DIRECTORS

Rule 58 of the Constitution requires that all of the Company's Directors, other than the Managing Director Mr Bryce Crocker, must retire at each annual general meeting. Rule 58.4 of the Constitution provides that a retiring Director is eligible for re-election.

Mr Brian Kennedy, Mr Peter Johnston and Mr Michael Callahan will retire in accordance with the Constitution, and each offers himself for re-election at the Meeting.

Resolution 2:

Mr Kennedy has more than 35 years' experience in construction and mining sectors with clients across coal, iron ore, nickel, cobalt, gold and fertilisers, both in Australia and overseas. During his career Mr Kennedy has managed large scale mining operations such as Kambalda and Mt Keith on behalf of WMC Resources, and Murrin Murrin for Glencore. Mr Kennedy has extensive experience in nickel/cobalt/base metal project start-ups in both construction and transition to operations.

Mr Kennedy was a founding shareholder and Director of Reliance Mining, before its takeover by Consolidated Minerals, and a founding shareholder and non-executive Director of Silver Lake Resources

Recommendation

The Directors (with Mr Kennedy abstaining) unanimously recommend that shareholders vote in favour of resolution 2.

Resolution 3:

Mr Johnston is recognised as one of Australia's leading mining executives and Directors, with more than 35 years of operational and project development experience. His previous roles include Head of Global Nickel Assets for Glencore International AG and Managing Director and CEO of Minara Resources Limited, which was a subsidiary of Glencore from 2005 until its delisting in 2011.

Recommendation

The Directors (with Mr Johnston abstaining) unanimously recommend that shareholders vote in favour of resolution 3.

Resolution 4:

Mr Callahan was formerly the President and CEO of eCobalt. Previously he was VP of Corporate Development and President of Hecla Mining's Venezuelan mining operations, President of Silvermex Resources Inc. and President and CEO of Western Pacific Resources Corp. Mr. Callahan is a strong and experienced executive with extensive operational and public-company management experience having held senior management roles at numerous development and production stage mining companies. Mr. Callahan has established and led numerous sizeable operations in North America and internationally and

has been responsible for the evaluation and execution of several growth-oriented transaction throughout his career.

Recommendation

The Directors (with Mr Callahan abstaining) unanimously recommend that shareholders vote in favour of resolution 4.

4. RESOLUTION 5 – ADDITIONAL PLACEMENT CAPACITY

Listing Rule 7.1A provides eligible companies, being those with a market capitalisation less than A\$300 million and which are not included in the S&P/ASX 300, (which includes Jervois Mining) the ability to raise an additional 10% of issued capital by way of placements over a 12 month period. This is in addition to a company's ability to issue up to 15% of its issued capital in a 12 month period without Shareholder approval.

This Resolution 5 will only be effective if it is passed as a special resolution which requires (amongst other matters) that it be passed by at least 75% of votes cast by members entitled to vote on the resolution.

If resolution 5 is passed, Jervois Mining will be able to issue equity securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further shareholder approval.

If resolution 5 is not passed, Jervois Mining will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing securities without shareholder approval set out in Listing Rule 7.1.

The number of shares which may be issued by a company under Listing Rule 7.1A is calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4;
- less the number of fully paid ordinary shares cancelled in the 12 months.

D is 10%.

E is the number of shares issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4.

The Directors are seeking approval to issue a number of shares representing 10% of the issued share capital of the Company pursuant to Listing Rule 7.1A.

The primary purpose for which shares may be issued pursuant to resolution 5 is to pursue possible further project opportunities which may arise, for working capital to utilise within the Group for operations and current project development, or for further project opportunities for non-cash consideration.

The shares must be issued at an issue price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a. The date of which the price at which the equity securities are to be issued is agreed; or
- b. If the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

The Company may issue some of the shares for non-cash consideration, for example, as part of the consideration for an acquisition of assets but the issue price attributable to the shares shall be at least 75% of the volume weighted price as referred to above.

In the event that shares are issued for non-cash consideration, the Company will announce to the market the valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any shares.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issued pursuant to the 10% placement facility under Listing Rule 7.1A. The identity of the allottees of shares will be determined on a case by case basis having regard to factors including but not limited to the following:

- (i) The methods of raising funds that are available to the Company, including rights issue or other issues in which existing Shareholders can participate;
- (ii) The effect of the issue the shares on the control of the Company;
- (iii) The financial situation of the Company; and
- (iv) Advice from corporate, financial and broking advisors.

The allottees under the 10% placement facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Provided that Shareholder approval is granted for resolution 5, then there is a risk that the share price may be lower on the issue date than on the date on which approval is given to this resolution 5, and the shares may be issued at a discount to the market price for those equity securities. Listing Rule 7.1A prescribes a limitation on the discount to the prevailing market price at which they may be issued. The table below is provided to illustrate the potential dilution of existing Shareholders on the basis of the current market price of shares and the current number of shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at 28 October 2020.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		A\$0.16 50% decrease in Issue Price	A\$0.325 Notional Issue Price	A\$0.65 100% increase in Issue Price
Current Variable A 790,953,530 shares	10% Voting dilution	79,095,353	79,095,353	79,095,353
	Funds raised	A\$12,655,256	A\$25,705,990	A\$51,411,979
50% increase in current Variable A 1,186,430,295 shares	10% Voting dilution	118,643,030	118,643,030	118,643,030
	Funds raised	A\$18,982,885	A\$38,558,985	A\$77,117,969
100% increase in current Variable A 1,581,907,060 shares	10% Voting dilution	158,190,706	158,190,706	158,190,706
	Funds raised	A\$25,310,513	A\$51,411,979	A\$102,823,959

The table is prepared on the following assumptions:

- (i) The Company issues the maximum number of shares available under Listing Rule 7.1A;
- (ii) The table shows only the effect of shares issues under Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under Listing Rule 7.1; and
- (iii) The issue price is A\$0.325, being the closing price of the shares of the Company as at 16 October 2020.

The table above does not show the dilution to which any one particular shareholder will be subject. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

If Shareholder approval is granted for resolution 5, then that approval will expire on the earlier of:

- (i) 29 November 2021 being 12 months from the date of the Meeting; or
- (ii) the date Shareholder approval is granted to a transaction under Listing Rule 11.1.2 (proposed change to nature and scale of activities) or Listing Rule 11.2 (change involving main undertaking).

The Company has previously obtained Shareholder approval under Listing Rule 7.1A on 21 October 2019.

In the 12 months prior to the date of this notice, the Company agreed to issued 32,170,626 ordinary shares under Listing Rule 7.1A.2 on 19 October 2020

Issue of Securities in previous 12 Months:

Date of Agreement to Issue	19 October 2020
Number Issued	32,170,626
Class/Type of Security	Ordinary Shares
Summary of Terms	Fully Paid
Name of persons who received securities or basis on which those persons was determined	AustralianSuper Pty Limited
Price	A\$0.305
Discount to market price (if any)	6.2%
Total consideration received	A\$9,812,040.93
Amount of cash consideration spent	Nil
Use of cash consideration	N/A
Intended use for remaining amount of cash (if any)	Idaho Cobalt Operations long lead item orders, detailed engineering and ongoing site costs; and activities relating to the recently announced acquisition of the São Miguel Paulista nickel-cobalt refinery in São Paulo, Brazil, including the purchase deposit, lease payments from March 2021 and restart feasibility study costs

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution. A voting exclusion statement is included in the Notice. As at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities utilising this 10% placement facility following the 2020 Annual General Meeting. No existing Shareholder's votes will therefore be excluded under the voting at the meeting.

5. RESOLUTION 6 – APPROVAL OF STOCK OPTION PLAN

The Stock Option Plan authorizes the Board to issue stock options to Directors, officers, employees and consultants of Jervois and its subsidiaries. The purpose of the Stock Option Plan is to provide Directors, officers, employees and consultants of Jervois an incentive to achieve the longer-term objectives of Jervois, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Jervois, and to attract and retain in the employ of Jervois or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in Jervois. Pursuant to Australian law, the grant of options to Directors must be approved by the disinterested Jervois Shareholders.

The Stock Option Plan was previously approved by shareholders at Jervois' annual general meeting on 21 October 2019.

Description of the Stock Option Plan

Pursuant to the TSXV Corporate Finance Manual, Jervois is permitted to maintain a "rolling 10%" stock option plan.

As of 27 October 2020, the Company had 24,322,500 Stock Options issued and outstanding under the Stock Option Plan.

Eligibility

The Stock Option Plan provides for the granting of the Options to purchase Jervois Shares to Directors, officers and key employees and consultants of Jervois.

Administration

The Stock Option Plan will be administered by the Board, which may, subject to applicable law, delegate its powers to administer the Stock Option Plan to a committee of the Board. Jervois Options may be granted at the discretion of the Board, in such number that may be determined at time of grant, subject to the limits set out in the Stock Option Plan.

Exercise Price

The exercise price of the Options granted under the Stock Option Plan will be fixed by the Board at the time of grant, provided that the exercise price shall be not less than the closing trading price per Jervois Share on the TSXV (or if the Jervois Shares are not listed on the TSXV, on such stock exchange as the Jervois Shares are then traded) on the last trading day preceding the date of grant on which there was a closing price, or, if the Jervois Shares are not listed on any stock exchange, a price determined by the Board.

Maximum Percentage of Jervois Shares Reserved

The aggregate number of Jervois Shares that may be issued pursuant to the exercise of Options awarded under the Stock Option Plan and all other share compensation arrangements of Jervois is 10% of the Jervois Shares outstanding from time to time, subject to the following limitations:

1. the aggregate number of Jervois Shares reserved for issuance to any one person under the Stock Option Plan, together with all other share compensation arrangements of Jervois, within a 12-month period, must not exceed 5% of the outstanding issue of Jervois Shares (on a non-diluted basis);
2. the aggregate number of Jervois Shares reserved for issuance to any one insider (as defined in the Stock Option Plan) and such insider's associates pursuant to the Stock Option Plan, together with all other share compensation arrangements of Jervois, must not exceed 5% of the outstanding issue of Jervois Shares;
3. the aggregate number of Jervois Shares reserved for issuance to insiders pursuant to the Stock Option Plan, together with all other share compensation arrangements of Jervois, within a 12-month period, must not exceed 10% of the outstanding issue of Jervois Shares;
4. the aggregate number of Jervois Shares reserved for issuance to any all persons employed to provide investor relations activities (as defined in the Stock Option Plan) within a 12-month period, must not exceed 2% of the outstanding issue of Jervois Shares;
5. the aggregate number of Jervois Shares reserved for issuance to consultants pursuant to the Stock Option Plan, together with all other share compensation arrangements of Jervois, shall not exceed 2% of the outstanding issue of Jervois Shares; and
6. the aggregate number of Jervois Shares reserved for issuance to any single consultant under the Stock Option Plan, together with all other share compensation arrangements of Jervois, within a 12-month period, shall not exceed 2% of the outstanding issue of Jervois Shares.

Notwithstanding any other rules of the Stock Option Plan, Options or Jervois Shares may not be issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act 2001 (Cth) or the ASX Listing Rules. Offers must not be made under the Stock Option Plan if it would cause Jervois to exceed the 5% threshold set out in ASIC Class Order 14/1000 (or any class order or law which supersedes it or individual instrument of relief) such that the Company would need to create and lodge a disclosure document with ASIC in order to offer or issue the Jervois Share Options.

Transferability

The Options are not assignable or transferable by an optionee, except for a limited right of assignment in the event of the death of the optionee or a transfer in accordance with the requirements of the TSXV.

Term and Vesting

The term of the Options granted and the vesting period, which such Option or a portion thereof, may be exercised, shall be determined by the Board in its discretion. The maximum term shall not be in excess of ten years. In the absence of any determination by the Board as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion, at any time, in the agreement in respect of the Option grant, accelerate or provide for the acceleration of, vesting of the Options previously granted, subject to regulatory requirements.

Early Expiration

Unless otherwise provided in an agreement evidencing the grant of the Options, the Options shall terminate at the earlier of: (i) six months after the date of death of the optionee; (ii) the close of business 90 days after the optionee ceasing to be at least one of an officer, Director, employee or consultant of Jervois or a subsidiary of Jervois, as the case may be; and (iii) the expiry date of the Jervois Option.

Change of Control

In the event of a Change of Control (as defined in the Stock Option Plan), all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options, for a period of time ending on the earlier of the expiry time of the Option and the thirtieth (30th) day following the Change of Control (in return for shares in the successor entity).

Voluntary Black-Out Periods

Jervois has adopted a policy on trading in the securities of Jervois which results in the imposition of self-imposed black-out periods from time to time, preventing officers, Directors, employees and consultants from exercising options. For example, these black-out periods would be imposed when Jervois is considering various possible transactions or is completing material operations that could, if consummated or successfully completed, have a significant effect on the trading price or value of Jervois' securities. However, the imposition of voluntary black-out periods can penalize Jervois and its insiders and employees where their Options have not been exercised prior to the voluntary black-out period and such Options would expire during such period.

Pursuant to the Stock Option Plan, the expiration of the term of any Options that would fall during any black-out period or within ten (10) business days following the termination of a black out period will be extended for a period of ten (10) business days following the expiry of such black-out period such that all Optionees will always have a maximum of ten (10) business days following a black-out period to exercise the Options. This provision applies to all Optionees.

Amendments to Jervois Options

Subject to the terms of the Stock Option Plan, the Board may amend or discontinue the Stock Option Plan at any time without the consent of the participants provided that such amendment shall not alter or impair any Options previously granted under the Stock Option Plan except as permitted by the provisions therein and that such amendment or discontinuance has been approved, if required, by the TSXV and/or ASX. The Board may, with the approval of the participant, if required, amend the terms of any Option issued pursuant to the Stock Option Plan without approval of shareholders, unless otherwise required by the TSXV and/or ASX.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of this resolution. A voting exclusion statement is included in the Notice.

6. RESOLUTIONS 7, 8 and 9 – APPROVAL TO ISSUE OPTIONS TO BRIAN KENNEDY, MICHAEL CALLAHAN AND PETER JOHNSTON

The Company proposes to grant Options to Mr Brian Kennedy, Mr Michael Callahan and Mr Peter Johnston (or their nominees), each are non-executive Directors of the Company, as part of their remuneration package. If approval is not given under Listing Rule 10.11 then other alternatives considered by the Company including increasing Directors' fees or providing other forms of cash based remuneration in recognition of the calibre of the Directors may be implemented and thereby reducing the available cash resources of the Company.

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies (none of which apply here). In addition, if approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The following information is given to Shareholders as required by the Listing Rules:

- (a) The related parties to whom the Options will be issued and the maximum number of Options to be granted to them are Mr Brian Kennedy (1,280,000 options), Mr Michael Callahan (280,000 options) and Mr Peter Johnston (875,000 options). There is no issue price for the Options.
- (b) No funds will be raised by the issue of the Options under Resolutions 7, 8 and 9. However, the funds received by the Company upon the exercise of the Options granted pursuant to Resolutions 7, 8 and 9 will be used as working capital.
- (c) If all of the Options granted pursuant to Resolutions 7, 8 and 9 are exercised, A\$365,250 will be received by the Company upon exercise of the 2,435,000 Options.
- (d) Terms of the Options are set out the Company's approved Stock Option Plan with the following key terms:
 - a. Vesting Date – 1 April 2023 subject to continued engagement with the Company
 - b. Exercise price – A\$0.15 each (being the trailing 5 day volume weighted average price ("VWAP") at time of award, 31 March 2020)
 - c. Expiry date – 31 March 2028

The Options will be issued within 1 month of approval by Shareholders.

Other Information

The Directors are remunerated at a level commensurate with the current stage of the Company's development and its financial capacity. Mr Johnston is remunerated at A\$75,000 per annum (including superannuation) for his role as Chairman and non-executive Director and each of Mr Kennedy and Mr Callahan are remunerated at A\$24,000 per annum for their role as non executive Directors.

The Company believes it is appropriate to grant Options to non-executive Directors. Smaller entities often elect to use equity instruments to remunerate key personnel in order to attract and retain high calibre individuals while minimising the cash cost of engaging those people. In addition, the Options also help to create alignment between Directors and shareholders. In particular, the Company wishes to grant the Options to each of Mr Johnston, Mr Kennedy and Mr Callahan under the proposed Resolutions 7, 8 and 9 in order to align their remuneration with comparable non-executives of similar experience rather than other alternatives considered by the Company including increasing Directors' fees or providing other forms of cash based remuneration in recognition of the calibre of each of them. The Company considers the issue of the Options to be preferable to other available alternatives because it provides a means of appropriately remunerating and incentivising Mr Johnston, Mr Kennedy and Mr Callahan while preserving cash resources and also aligns their interests with the interests of shareholders.

The Board has approved the grant of the Options to each of Mr Johnston, Mr Kennedy and Mr Callahan having regard to their roles as Chairman and non-executive Directors respectively, the commitment of each of them to sacrifice their salary between 1 April 2020 and 30 September 2020 due to Covid-19, the time spent by each of them on Board sub committee's and ancillary time outside of their Director duties. . Jervois strongly believes the quality and depth of its Board is critical to future success, and retaining current Directors is a key part of ensuring this.

The Options, if their issue is approved by Shareholders, will be valued at the grant date. However, an indicative valuation of each tranche of Options as at 1 April 2020 being the announcement date of the proposed grant and as at 21 October 2020 (being the last practicable date prior to this Notice of Meeting) is detailed below:

<u>Option Holder</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Indicative value of Options as at 1 April 2020</u>	<u>Indicative value of Options as at 21 Oct 2020</u>
Peter Johnston	875,000	A\$0.15	A\$104,963	A\$234,447
Brian Kennedy	1,280,000	A\$0.15	A\$153,545	A\$342,963
Michael Callahan	280,000	A\$0.15	A\$33,588	A\$75,023

The indicative value of the Options is based on a Black and Scholes valuation of the Options as at 1 April 2020 and 21 October 2020 based on the following inputs:

- Underlying Share Price: A\$0.15 per Share (closing price of Jervois on 1 April 2020) and A\$0.31 per Share (closing price of Jervois on 21 October 2020).
- Exercise price: A\$0.15 per Share (representing the trailing 5 day volume weighted average price ("VWAP") on 31 March 2020) the date immediately prior to the announcement of the options).
- Risk free rate: 0.38% (Australian Government 3 year bond yield).
- Volatility: 90% (Jervois historic 12 month volatility).
- Indicative Grant Date: 1 April 2020.
- Expiry: 31 March 2028.
- All Options issued are not expected to be forfeited or become non-exercisable.
- The Company does not pay a dividend (on the basis that the Company has no short term plans to issue dividends); and

In accordance with AASB 2, the value of the Options to be granted to Mr Kennedy, Mr Callahan and Mr Johnston will be calculated on the issue date using the Black and Scholes method and expensed in the Statement of Profit & Loss in the years ended 30 June 2020, 2021 and 2022. However, based on the indicative valuation as at 20 October 2020 set out above, the total charge to profit and loss for the years ended 30 June 2020, 2021 and 30 June 2022, would be approximately A\$652,435.

The number of Options to be issued to, Mr Kennedy, Mr Callahan and Mr Johnston if Resolutions 7, 8 and 9 are approved represent, on a fully diluted basis assuming all other Options on issue are converted, 0.33% of the Company's issued capital as at the date of this Notice of Meeting. Mr Kennedy, Mr Callahan and Mr Johnston currently hold a total of 12,894,720 Shares in the Company. If Mr Kennedy, Mr Callahan and Mr Johnston are granted, and subsequently exercise the Options the subject of Resolutions 7, 8 and 9 they will hold 15,329,720 Shares, representing 2.37% of the Company's capital (assuming no other options are converted). The exercise of the Options will therefore have no effect on the control of the Company.

The exercise of the Options will dilute existing Shareholders' interests by 0.38% (assuming no other changes in the Company's capital as at the date of this Notice of Meeting).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed grant of the Options constitutes giving a financial benefit and Mr Kennedy, Mr Callahan and Mr Johnston are related parties of the Company by virtue of each being a Director.

Shareholder approval is sought for Resolutions 7, 8 and 9 in accordance with Chapter 2E of the Corporations Act. Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, information is set out above and throughout this Explanatory Statement in relation to the proposed issue of Options to Mr Kennedy, Mr Callahan and Mr Johnston.

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7, 8 and 9. The full terms of the Options to be issued to Mr Kennedy, Mr Callahan and Mr Johnston are set out in 7 (d) above of this Explanatory Statement.

Recommendation

Mr Kennedy, Mr Callahan and Mr Johnston are to receive the Options under Resolution 7, 8 and 9, and accordingly each makes no recommendation and abstains from making a recommendation on the Resolution related to them due to the material personal interest in the Resolution.

The other Directors consider that it is a matter of good practice to avoid making a recommendation about other Directors' remuneration in these circumstances as there may be a conflict of interest if such a recommendation was made. Accordingly, no Director makes any recommendation on the issue of Options to Mr Kennedy, Mr Callahan and Mr Johnston.

7. RESOLUTION 10 – APPOINTMENT OF AUDITOR

On 5 August 2020, in accordance with section 327C of the Corporations Act, the Company appointed Ernst & Young (EY) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO East Coast Partnership Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, EY holds office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of EY as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating EY as auditor has been given to the Company by a Shareholder. A copy of the notice is included in this Notice of Meeting.

The appointment of EY will be by vote of Shareholders as an ordinary resolution. EY has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

Directors' Recommendation

The Directors do not have any material personal interest in the outcome of Resolution 10 and unanimously recommend that Shareholders vote in favour of Resolution 10.

8. RESOLUTION 11 - RATIFICATION OF PRIOR ISSUE OF SHARES

The Resolution set out in item 12 of the Notice seeks Shareholder approval for the prior issue of 128,682,507 Capital Raising Shares at a price of A\$0.305 per share.

The 128,682,507 Shares were issued to professional and sophisticated investors as part of the Capital Raising announced to the ASX on 20 October 2020, which completed on 28 October 2020.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval or in excess of 10% under Listing Rule 7.1A.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 or 7.1A will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Shareholder ratification of the prior issue of Shares is now being sought for the purposes of Listing Rule 7.4.

The effect of ratification in accordance with Listing Rule 7.4 is the reinstatement of the Company's capacity to issue further securities up to 15% of the Shares under Listing Rule 7.1, if required, or 10% of the Shares under Listing Rule 7.1A, (subject to approval of Resolution 6), in the next 12 months without requiring Shareholder approval.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% and 10% if applicable of the issued capital of the Company.

For the purposes of Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 7.4, the following information is provided to Shareholders:

Number of securities issued	128,682,507 Shares were issued under Listing Rule 7.1.
Price	Issue price per Share was A\$0.305
Terms	The new shares issued will rank pari passu with all existing securities in their class.
Names of persons to whom securities were issued	The Shares were issued to professional and sophisticated investors.
Use of funds raised	A\$39,248,164.64 cash was raised from the issue of the Shares and will be used for Idaho Cobalt Operations long lead item orders, detailed engineering and ongoing site costs; and activities relating to the recently announced acquisition of the São Miguel Paulista nickel-cobalt refinery in São Paulo, Brazil, including the purchase deposit, lease payments from March 2021 and restart feasibility study costs.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1 or the 10% rule in Listing Rule 7.1A.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 11. A voting exclusion statement is included in the Notice.

9. RESOLUTIONS 12 – APPROVAL OF PARTICIPATION IN THE CAPITAL RAISING BY RELATED PARTIES

Peter Johnston and Brian Kennedy wish to participate in the Capital Raising, subject to Shareholder approval being obtained for Resolution 12. Resolution 12 seeks Shareholder approval for the issue of up to a total of 2,295,082 Capital Raising Shares to the Related Party Participants (or their nominees) arising from their potential participation in the Capital Raising.

Chapter 2E of the Corporations Act and Listing Rule 10.11

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of that public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors (other than the Related Party Participants) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Related Party Participants' participation in the Capital Raising as the Shares will be issued to the Related Party Participants on the same terms as non-related party participants in the Capital Raising and as such, the giving of the financial benefit is on arm's length terms.

Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As any issue of the Capital Raising Shares to Peter Johnston and Brian Kennedy will constitute an issue of securities to a related party of the Company, Shareholder approval will be required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply to the current circumstances.

Shareholder approval is not being sought under Listing Rule 7.1 for the Related Party Participants' participation in the Capital Raising as approval is being sought under Listing Rule 10.11. As such, the issue of the Capital Raising Shares to the Related Party Participants (or their respective nominees) will not be included in the use of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided, if Resolution 12 is approved:

- (i) the relevant Capital Raising Shares will be issued to Directors Peter Johnston and Brian Kennedy;

- (ii) the maximum number of Capital Raising Shares to be issued to the Related Party Participants is up to:
 - (I) 655,738 Capital Raising Shares to Peter Johnston; and
 - (II) 1,639,344 Capital Raising Shares to Brian Kennedy,
- (b) the Capital Raising Shares to be issued to the Related Party Participants will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all of the Capital Raising Shares will occur on the same day;
- (c) Peter Johnston and Brian Kennedy are current Directors and therefore are related parties of the Company;
- (d) the issue price of the Capital Raising Shares will be A\$0.305, being the same issue price as all of the other Shares to be issued under the Capital Raising;
- (e) the Capital Raising Shares issued will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares;
- (f) up to a total of A\$700,000 will be raised from the issue of the Capital Raising Shares issued pursuant to Resolution 12. It is intended that the funds raised will be used for advancing development of the Company's sites in the United States and Brazil;

a voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors (other than Peter Johnston and Brian Kennedy) do not have any material personal interest in the outcome of Resolution 12 and recommend that Shareholders vote in favour of Resolution 12.

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of Resolution 12.

10. RESOLUTION 13 – APPROVAL FOR THE ISSUE OF THE CAPITAL RAISING SHARES FOR THE PURPOSE OF LISTING RULE 7.1

The Company has undertaken a capital raising by way of a placement of up to a maximum of 147,540,985 Shares at A\$0.305 per share to raise a total of A\$45,000,000 (before costs). Of this total placement, 128,682,507 Shares were placed utilising the Company's 15% annual placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A and are the subject of Resolution 11 above. 2,295,082 Shares will be placed with Directors subject to passing of Resolution 12 and the balance of up to 16,563,396 Shares, will be placed to sophisticated and institutional investors subject to the passing of this Resolution 13.

ASX Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval. The effect of approval of Resolution 13 will be to allow the Company to issue the Capital Raising Shares in addition to using the Company's 15% annual placement capacity under Listing Rule 7.1. If resolution 13 is not approved, the Company will not be able to issue the final Shares relating to the Capital Raising and will have less cash resources to further its business objectives.

10.1 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to

the issue of the Capital Raising Shares:

- (a) the maximum number of Capital Raising Shares to be issued under Resolution 13 is 16,563,396 Shares;
- (b) the Capital Raising Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of all of the Capital Raising Shares will occur on the same day;
- (c) the Capital Raising Shares will be issued at the issue price of A\$0.305 per Share;
- (d) the Capital Raising Shares will be issued to sophisticated and institutional investors, none of whom are a related party of the Company;
- (e) the Capital Raising Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares;
- (f) up to a total of A\$5,051,835.78 will be raised from the issue of the Capital Raising Shares issued pursuant to Resolution 13; and
- (g) it is intended that the funds raised will be used for advancing the development of the Company's projects and for general working capital purposes.
- (h) a voting exclusion statement is included in this document.

Directors' Recommendation

The Directors do not have any material personal interest in the outcome of Resolution 13 and unanimously recommend that Shareholders vote in favour of Resolution 13.

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of Resolution 13.

11. Enquiries

Shareholders are required to contact the Chairman or Company Secretary on +61 (3) 9583 0498 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

A\$ means Australian dollars.

AEDST means Australian Eastern Daylight Savings Time.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors of the Company.

C\$ means Canadian dollars.

Capital Raising Shares means 147,540,985 Shares.

Capital Raising means the issue of the Capital Raising Shares to sophisticated and institutional investors, and the Related Party Participants (subject to the approval of Resolutions 12 and 13), to raise up to a total of A\$45,000,000 (before costs).

Company or Jervois means Jervois Mining Limited (ACN 007 626 575).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current Directors of the Company.

Explanatory Statement means the explanatory statement which accompanies, and forms part of, the Notice of Meeting.

Key Management Personnel means those persons having authority or responsibility for planning directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rules means the Listing Rules of ASX.

Management Information Circular means the management information circular of the Company dated as of 28 October 2020 attached as Schedule B.

Meeting means the annual general meeting convened by the Notice of Meeting.

Notice of Meeting means the notice of general meeting accompanying this Explanatory Statement.

PDT means Pacific Daylight Savings Time in North America.

Resolution means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

Stock Option means an option over an unissued Share on the relevant terms set out in the Explanatory Statement.

TSXV means the TSX Venture Exchange.

Schedule A
Nomination of Auditor

20 October 2020

The Directors
Jervois Mining Limited
Suite 508, 737 Burwood Road
Hawthorn, VIC 3123
Australia

Dear Sirs

Nomination of Ernst & Young as Auditor of Jervois Mining Limited

Pursuant to section 328B of the Corporations Act 2001, I, Bryce Crocker, being a member of Jervois Mining Limited ACN 007 626 575 (Company) hereby nominate Ernst & Young, 8 Exhibition Street, Melbourne, Victoria 3000, Australia for appointment as Auditor of the Company at the next General Meeting of the Company to be held on or about 30 November 2020.

Yours faithfully


Bryce Crocker

Schedule B

MANAGEMENT INFORMATION CIRCULAR

The Company is a reporting issuer in Canada. Accordingly, pursuant to the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, the following disclosure is required to be included with the Explanatory Statement.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Jervois Mining Limited for use at the Annual General meeting of the shareholders of the Company to be held via at 10am (AEDST) on 30 November 2020, and at all adjournments thereof for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the Directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding Shares of the Company in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and proxy materials to beneficial owners of Shares and obtaining proxies therefrom. The cost of the solicitation will be borne directly by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Explanatory Statement and Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Explanatory Statement and Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Voting by Non-Registered Shareholders in Canada or the United States

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Canadian and U.S. Shareholders are “non-registered” or “beneficial” Shareholders (“**Non-Registered Shareholders**”) because the Shares they own are not registered in their names but are instead registered in the name of an intermediary such as a bank, trust company, securities dealer or broker, trustee or administrator, of a self-administered RRSP, RRIF, or RESP or a clearing agency (such as CDS Clearing and Depository Services Inc. or Cede & Co.) of which the intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, the Explanatory Statement and this Management Information Circular and the accompanying form of proxy (collectively, the “**Meeting Materials**”) to the intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed to ensure that the Non-Registered Shareholder’s Shares are voted at the Meeting. Often, the form of proxy supplied by a broker is identical to that provided to registered shareholders. However, its purpose is limited to instructing the intermediary/broker how to vote on behalf of the Non-Registered Shareholder. Most brokers now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form (“**VIF**”), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge’s dedicated voting website www.proxyvote.com. The VIF must be returned as directed by Broadridge well in advance of the Meeting to have the Shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials to properly vote their Shares at the Meeting.

Non-Registered Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so. Non-Registered Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, to have their Shares voted at the Meeting.

Note to Non-Objecting Beneficial Shareholders

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the “**Objecting Beneficial Shareholders**”) and those who do not object to their identity being made known to the issuers of the securities they own (the “**Non-Objecting Beneficial Shareholders**”). The Company does not intend to pay Broadridge to forward Meeting Materials to Objecting Beneficial Shareholders. Objecting Beneficial Shareholders will not receive Meeting Materials unless the Objecting Beneficial Shareholder’s intermediary assumes the cost of delivery. Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from intermediaries via their transfer agent in order to distribute the Meeting Materials directly to such Non-Objecting Beneficial Shareholders. The Company is taking advantage of those provisions of NI 54-101, which permit the Company to send the Meeting Materials directly to Non-Objecting Beneficial Shareholders.

If you are a Non-Objecting Beneficial Shareholder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding the Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified therein.

A Beneficial Shareholder may revoke a VIF or a waiver of the right to receive materials and to vote which has been given to an intermediary at any time by written notice to the intermediary provided that an intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive materials and to vote, which is not received by the intermediary at least seven days prior to the Meeting.

Appointment of Proxies

Enclosed herewith is a form of proxy for use at the Meeting. **A registered shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for the Shareholder and on the shareholder’s behalf at the Meeting, and at any adjournment thereof, other than the person designated in the form of proxy and may exercise such right by inserting the full name of the desired person in the blank space provided in the form of proxy.**

If a shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. Each proxy will have the right to vote on a poll and also to speak at the meeting. A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder’s votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder’s behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Due to the voting exclusions and requirements referred to in the Explanatory Statement, if you intend to appoint any Director or Key Management Personnel or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolutions 1 or 4 by marking either "For", "Against" or "Abstain" on the proxy form for that relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on those Resolutions they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

Voting of Proxies

The form of proxy accompanying this Explanatory Statement and Management Information Circular confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the time of printing this Explanatory Statement and Management Information Circular, management knows of no such amendment, variation or other matter.

Shareholders must mark the boxes directing its proxy how to vote. **If no voting instructions are indicated on the form of proxy, the proxy may vote as they choose subject to relevant laws.**

The Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the proxy with respect to any matter to be acted upon, the Shares will be voted accordingly. The Chairman intends to vote any undirected proxy in favour of all Resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorize the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

The proxy form must be signed by the member or his/her attorney duly authorized in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

For shareholders on the Canadian Register:

To appoint a proxy online, please go to the Computershare website www.investorvote.com using the control number located on your proxy.

Alternatively, you can appoint a proxy by completing and signing your proxy form and sending the form:

- (a) **By post to Computershare Investor Services, 8thFloor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada; or**
- (b) **By phone to Computershare on 1-866-732-VOTE (8683) (Toll free within Canada or US) or +1 312 588 4290; (International direct dial).**

The deadline for receipt of proxy forms for those on the Canadian register is **10am (AEDST) on 26 November 2020**

Any proxy appointments received later than this time will not be valid for the Meeting.

Revocation of Proxies

A Shareholder executing and delivering a form of proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment

thereof at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting Materials.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out in the Explanatory Statement and Management Information Circular, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a Director of the Company nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Description of Share Capital

The Company is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record thereof to one vote per Share at all meetings of the shareholders of the Company subject to certain exclusion of votes described in the Notice of Meeting and Explanatory Statement. As at the close of business on 27 October 2020, there were 772,095,052 Shares outstanding.

Record Date

The Board has fixed 22 October 2020 as the record date for the determination of the shareholders of the Company entitled to receive the Notice of Meeting and 22 October 2020 as the record date for the determination of the shareholders of the Company entitled to vote at the Meeting.

Ownership of Securities of the Company

As at 28 October 2020, to the knowledge of the Directors and executive officers of the Company, no person or Company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company except as stated below:

Name	Number of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares Beneficially Owned, Controlled or Directed
AustralianSuper Pty Limited	98,155,738	12.41%

ELECTION OF DIRECTORS

For more information concerning the election of Directors, please refer to the attached Explanatory Statement.

The Board currently consists of four Directors. The following table provides the name, municipality of residence, positions held with the Company, number of securities beneficially owned or controlled or directed and principal occupation during the preceding five years of each of the Directors and proposed Directors of the Company.

Name and Place of Residence	Current Office with Jervois	Principal Occupation During the Preceding Five Years	Date of Appointment as Director	Number and Class of Securities Beneficially Owned or Controlled
Bryce Crocker Victoria, Australia	CEO and Executive Director	CEO of Jervois 2017 to present; Independent consultant from 2013 to 2017	October 2017	2,775,000 Shares 25,000,000 Stock Options
Peter Johnston ⁽¹⁾⁽²⁾ Western Australia, Australia	Non-Executive Chairman	Interim Chief Executive Officer of Tronox Limited, a NYSE-listed titanium dioxide feedstock and processing business from 2017 to 2018; Head of Global Nickel Assets for Glencore International AG from 2013 to 2015	July 2018	2,750,000 Shares 8,375,000 Stock Options
Brian Kennedy ⁽¹⁾⁽²⁾ Western Australia, Australia	Non-Executive Director	Founding shareholder and non-executive Director of Silver Lake Resources from 2004 to 2018	October 2017	7,246,000 Shares 3,780,000 Stock Options
Michael Callahan ⁽²⁾ Idaho, United States	Non-Executive Director	Former President of Silvermex Resources Inc., a TSX listed mineral resources company from 2009 to 2011; Former President, CEO and Executive Director of eCobalt Solutions Inc. from 2018 to 2019; Former President of Hecla Mining's Venezuelan mining operations from 1989 to 2009; Former President and CEO of Western Pacific Resources Corp. from 2013 to 2018	July 2019	2,864,900 Shares 2,260,000 Stock Options

(1) Member of the Audit Committee.

(2) Member of the Remuneration and Nomination Committee.

The term of office of each of the Directors (other than the Company's Managing Director) expires at the end of each annual general meeting of Shareholders of the Company. Retiring Directors are eligible for re-election. The term of the Company's Managing Director expires at the discretion of the Company's Directors, in accordance with his employment contract.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no proposed Director is, as at the date of this Management Information Circular, or was, within the 10 years before the date of this Management Information Circular, a Director, Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO") or any company (including Jervois), that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed Director was acting in the capacity as Director, CEO or CFO, or after the proposed Director

ceased to be a Director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as Director, CEO or CFO.

To the knowledge of management, no proposed Director, is, as of the date of this Management Information Circular, or has been within the 10 years before the date of this Management Information Circular, a Director or executive officer of any company (including Jervois) that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no proposed Director, is, as of the date of this Management Information Circular, or has been within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

To the knowledge of management, no proposed Director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

The following information pertaining to Jervois is presented pursuant to NI 51-102 in accordance with Form 51-102F6 – Statement of Executive Compensation (the "**Statement**") for the Company's financial year ended June 30, 2020. The Statement provides discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Directors and named executive officers ("**NEOs**") of the Company.

In this section, NEO means: (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a CEO; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO; (iii) in respect of the Company and its subsidiaries, the three most highly compensated executive officers other than the CEO and the CFO at the end of the most recently completed financial year whose total compensation was more than C\$150,000, as determined in accordance with Form 51-102F6; and (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Based on the definition of NEO, during the Corporation's most recently completed financial year ended June 30, 2020, the Company had three NEOs: (i) Bryce Crocker, CEO and Executive Director; (ii) Jess Birtcher, Acting CFO, (iii) Michael Rodriguez, EGM Technical Services; (iv) Floyd Varley, EGM Operations / Chief Operating Officer; and (v) Kenneth Klassen, EGM Legal / General Counsel.

Compensation Discussion and Analysis

After taking into account the Company's financial position and ability to pay market rates, both the full Board or the CEO acting with delegated responsibilities, aims to remunerate all its staff, including its key management personnel, fairly and reasonably to attract and retain appropriately qualified and experienced individuals capable of achieving the consolidated entity's business objectives for the benefit of shareholders. To achieve this remuneration objective, the Company may offer its staff, including NEOs, total remuneration packages which include the various components detailed below.

If necessary, the Company will obtain independent professional advice from remuneration consultants to help it achieve its remuneration objective. The Company's remuneration objective has been designed to align Director and executive objectives with shareholder and business objectives by providing both a base or fixed component and possibly short or long-term incentives. The Company's remuneration objective is considered to be appropriate for

its current size and financial position and effective in its ability to attract and retain talented executives and Directors to run and manage the consolidated entity. None of the remuneration paid by the consolidated entity to its NEOs during the most recently completed financial year was dependent on the satisfaction of a performance condition, as no short or long-term incentives were paid during this period.

The Board as a whole acts as the Company's Remuneration and Nomination Committee and determines: (i) the overarching executive remuneration framework; (ii) operation of incentive plans which apply to the executive team, including key performance indicators and performance hurdles; (iii) remuneration levels of executive Directors and other key personnel; and (iv) non-executive Director fees.

The Board considers risk and risk mitigation as part of its compensation design, which is designed to provide executive officers incentives for the achievement of near-term and long-term objectives without motivating them to take unnecessary risk.

Jervois has implemented a securities trading policy (the "**Securities Trading Policy**") that is applicable to all employees of Jervois, including NEOs and Directors. The Securities Trading Policy limits such employees ability to trade in Shares or related Jervois securities (which is defined to include Jervois Shares, Jervois Options, performance rights, debentures, and other securities issued by Jervois which are convertible into Shares, as well as financial products issued or created over Shares by third parties, including structured financial products, swaps, futures contracts, contracts for differences, spread bets, options, warrants, depositary receipts or other derivatives over or related to the performance of Shares). Among other things, the Securities Trading Policy prohibits employees from (i) participating in the near term trading of Jervois securities within a six-month investment horizon; (ii) entering into transactions or arrangements, including by way of derivatives or similar financial products, which operate to limit the economic risk of an employee's holdings of unvested Jervois securities granted as part of remuneration; and (iii) short trading Jervois securities so as to enable the employee to profit from or limit the economic risk of a decrease in the market price of the Shares.

Compensation Components

The Company's NEO remuneration and compensation has three components: (i) base pay and benefits (including superannuation); (ii) discretionary short-term incentives (which if required are approved by shareholders); and (iii) discretionary long-term incentives (which if required are approved by shareholders). The Company compensates its NEOs through one or more of these components at levels which the Board believes are reasonable in light of the performance of the Company under the leadership of the NEOs.

Base Salary

Base salary is intended to compensate core competencies in the executive role relative to skills, level of responsibility, industry experience, individual performance and contribution to the growth of the Company. Base salary is paid in cash and provides fixed compensation determined by reference to competitive market information. There are no guaranteed pay increases in any of the NEO contracts.

Short-Term Incentives

Short-term incentives may be granted to NEOs through the grant of Stock Options. Short term incentive grants are at the Company's sole discretion, and are based on the individual performance of the NEOs and the overall corporate performance of Jervois. Stock Options that are granted as short-term incentives are structured with an exercise price equal to the 30-day trailing VWAP at each anniversary of the commencement date of the employment of the NEO, as applicable. It is expected that the assessment for any grant of short-term incentives will be adjusted to be assessed at 1 April each year moving forward.

Long-Term Incentives

Long-term equity-based incentive compensation through the granting of Stock Options upon joining the Company is an important element of the compensation policy because it rewards long-term performance by allowing executive officers and employees to participate in the long-term market appreciation of the Shares and the overall growth of the Company. The Board believes that the granting of Stock Options is required for the Company to be

competitive from a total remuneration standpoint and to encourage retention. The granting of Stock Options also promotes the alignment of interests of shareholders and executives.

With respect to the granting of Stock Options, the Board reviews the recommendation of the CEO regarding Stock Option awards. The CEO bases his decision upon the seniority, level of responsibility and the contribution of each individual toward the Company's goals and objectives. Consideration is also given to the overall number of Stock Options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of Stock Options.

The Directors of Jervois have discretion to determine all the terms and conditions for any options granted, including such matters as who participates, the vesting conditions, exercise price and expiry date etc. The Company does not currently attach any performance conditions or pre-defined targets to the vesting conditions of any Stock Options granted other than continued employment, which would need to be achieved before the options vested. Stock Options are granted for no consideration and carry no dividend or voting rights. See "Resolution 6 – Approval of Stock Option Plan" in the Explanatory Note for more information on the Company's Stock Option Plan.

Benefits

The NEOs are eligible to participate in the same benefits as offered to all full-time employees. The Company does not view these benefits as a significant element of its compensation structure but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

Assessment of Compensation

The compensation of the CEO is determined by the Board and the compensation for all other executive officers is determined by the Board after consideration of the recommendations of the CEO. Previous grants of long-term and short-term incentives are taken into account when considering new grants.

Compensation Committee

Decisions with respect to the compensation of Directors and officers are made with the assistance of the Company's Remuneration and Nomination Committee after taking into account the Company's financial position, the Company's ability to pay market rates and the Company's short- and long-term business objectives. The Board aims to remunerate Directors and executive officers fairly and reasonably such to attract and retain qualified and experienced individuals capable of assisting Jervois in obtaining its business objectives.

The members of the Remuneration and Nomination Committee, equivalent to the Compensation Committee, during the period were Mr Peter Johnston (Independent), Mr Brian Kennedy (Chair, Independent) and Mr Michael Callahan (non-independent). All members have previous experience with respect to their responsibilities with respect to compensation. This includes the members prior and current Director roles with other major companies which enables a broad understanding of compensation policies and their application to companies that operate across a spectrum of development, growth and operational activities.

The Remuneration and Nomination Committee performs the following responsibilities with respect to compensation:

- the establishment of the terms of remuneration for executive and non-executive Directors and other executives of the Company, including the criteria and processes for assessing performance;
- the establishment of process and ultimate reporting to the Board on the outcomes of remuneration reviews for each of the following positions:
 - o each Non-Executive Director;
 - o the executives collectively; and
 - o each Executive Director and other senior executives;

- the establishment of changes in remuneration, recruitment, retention and termination policies and practices, including superannuation and other benefits, personnel practices and industrial relations strategies;
- the review of compliance with relevant legal and regulatory requirements in relation to any such remuneration, equity plans and termination benefits, including the obtaining of any shareholder approvals as necessary;
- the review of employee equity plans and the allocations under those plans;
- the disclosure of remuneration strategies, policies and practices within the Company and, if necessary to the ASX and other regulatory authorities;
- the preparation and approval of the remuneration report to be included in the Annual Report in accordance with the Corporations Act;
- the facilitation of shareholder and other stakeholder engagement in relation to the Company's remuneration strategies, policies and practices; and
- the review and analysis of gender or other inappropriate bias with respect to the remuneration for Directors, executives or other employees.

Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the Company's NEOs for each of the Company's three most recently completed financial years:

Name and principal position	Year Ended	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation (A\$)		Pension Value	All other compensation	Total compensation
					Annual Incentive plans	Long-term Incentive plans			
		(A\$)	(A\$)	(A\$)			(A\$)	(A\$)	(A\$)
Bryce Crocker CEO and Executive Director	June 30, 2020	315,222	Nil	752,673	Nil	Nil	Nil	44,192	1,112,087
	June 30, 2019	273,972	Nil	1,167,301	Nil	Nil	Nil	26,027	1,467,300
	June 30, 2018	197,695	Nil	5,612,388	Nil	Nil	Nil	19,517	5,829,600
Jess Birtcher⁽¹⁾⁽⁶⁾ Acting CFO	June 30, 2020	52,820	Nil	149,713	Nil	Nil	Nil	Nil	202,533
	June 30, 2019	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
	June 30, 2018	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Michael Rodriguez⁽²⁾ EGM Technical Services	June 30, 2020	256,732	Nil	595,234	Nil	Nil	Nil	22,069	874,035
	June 30, 2019	72,418	Nil	1,403,097	Nil	Nil	Nil	6,880	1,482,395
	June 30, 2018	34,800	Nil	Nil	Nil	Nil	Nil	Nil	34,800
Floyd Varley⁽³⁾⁽⁶⁾ EGM Operations / Chief Operating Officer	June 30, 2020	345,924	Nil	575,400	Nil	Nil	Nil	8,723	930,047
	June 30, 2019	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
	June 30, 2018	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Kenneth Klassen⁽⁴⁾ EGM Legal / General Counsel	June 30, 2020	269,229	Nil	157,199	Nil	Nil	nil	Nil	426,428
	June 30, 2019	22,693	Nil	405,110	Nil	Nil	Nil	nil	427,803
	June 30, 2018	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a

Notes:

- (1) Appointed 1 April 2020
- (2) Appointed NEO on 18 March 2019, was a non- executive Director in 2018
- (3) 2019 and 2018 Chief Operating Officer of eCobalt Solutions Inc
- (4) Appointed 1 June 2019
- (5) The Company calculated the Option-based awards cost by using the Black-Scholes model assuming a weighted average risk-free rate of 0.67%, a dividend yield of nil, a weighted average volatility of the Company's Share price of 0.911% and an estimated option life of 7 years
- (6) Mr Birtcher and Mr Varley are paid in US Dollars. The amounts set out above are converted to A\$ at A\$:US\$0.70 based on the US\$-A\$ exchange rate posted on Oanda on 30 June 2020.

Discussion

No compensation was paid to the NEOs during the most recently completed financial year other than the base salaries, Stock options and legislated Superannuation. The NEO's base salaries are derived from employment contracts with the CEO, Acting CFO, EGM Technical Services, EGM Operations/Chief Operating Officer and EGM Legal/General Counsel, which provide for annual base salaries of A\$300,000, US\$150,000, A\$275,000, US\$250,000 and C\$250,000 respectively. There was no independent compensation review undertaken. A total of 15,562,500 long-term and short-term incentive options were granted to the NEO's during the most recently completed financial year.

Incentive Plan Awards

The following table sets forth all outstanding compensation securities awarded to all NEOs during or prior to the fiscal year ended June 30, 2020.

Option-based awards					Share-based awards		
Name	Number of Shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(A\$)		(A\$) ⁽¹⁾	(#)	(A\$)	(A\$)
Bryce Crocker	10,000,000	0.15	30-Nov-22	100,000	1,000,000	160,000	Nil
	5,000,000	0.29	30-Sep-23	N/a	Nil	Nil	Nil
	5,000,000	0.24	30-Sep-24	N/a	Nil	Nil	Nil
Jess Birtcher	1,250,000	0.15	31-Mar-28	12,500	Nil	Nil	Nil
Michael Rodriguez	2,500,000	0.15	30-Nov-22	25,000	Nil	Nil	Nil
	2,500,000	0.24	15-Aug-24	N/a	Nil	Nil	Nil
	2,000,000	0.15	31-Mar-28	20,000	Nil	Nil	Nil
Floyd Varley	2,500,000	0.22	14-Oct-27	N/a	Nil	Nil	Nil
	1,000,000	0.15	31-Mar-28	10,000	Nil	Nil	Nil
Kenneth Klassen	2,500,000	0.24	1-Jun-24	N/a	Nil	Nil	Nil
	1,312,500	0.15	31-Mar-28	13,125	Nil	Nil	Nil

Notes:

- (1) Based on a closing price on the ASX of A\$0.16 on 30 June 2020

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of incentive plan awards which vested during the year, and the value of non-equity incentive plan compensation earned by each of our NEOs during the fiscal year ended June 30, 2020.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(A\$)	(A\$)	(A\$)
Bryce Crocker	700,000 ⁽¹⁾	Nil	Nil
Jess Birtcher	Nil	Nil	Nil
Michael Rodriguez	Nil	Nil	Nil
Floyd Varley	Nil	Nil	Nil
Kenneth Klassen	Nil	Nil	Nil

Notes:

(1) Based on a closing price on the ASX of A\$0.22 on 1 October 2019

Discussion

During the year, 10,000,000 long-term incentive Stock Options granted to the Bryce Crocker in 2017 vested based on his continued employment with the Company. These Stock Options are exercisable at A\$0.15 each until 30 November 2022.

Pension Plan Benefits

Jervois does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension or any Directors of NEOs. As an Australian domiciled entity, Jervois makes mandatory superannuation contributions on behalf of all employees on each component of the total remuneration package that is subject to Australian superannuation guarantee legislation. As at the most recently completed fiscal year, the legislated minimum employer contribution rate was 9.5% of eligible compensation. Further, in accordance with Australian superannuation guarantee legislation, Jervois will also contribute on behalf of an employee the amount of such eligible compensation that the employee may voluntarily direct to superannuation rather than receive when so entitled. All superannuation contributions are made to the superannuation fund elected by each employee.

Termination and Change of Control Benefits

Description of Termination and Change of Control Benefits

Jervois has employment agreements in place with Mr. Bryce Crocker and Mr Michael Rodriguez (the "**Employment Agreements**") which provides for certain termination and change of control benefits and are summarized below.

Each of them is entitled to terminate his Employment Agreement dated October 1, 2017 and 18 March 2019 respectively, with Jervois by providing not less than three (3) months written notice. In the event the Company enters formal liquidation, receivership or administration such notice period is reduced to one (1) month. Further, each of them is entitled to terminate his Employment Agreement at any time without notice upon occurrence of any of the following: (a) a substantial change in the structure or business of the Company which significantly compromises his ability to carry out the duties under the employment agreement; (b) a material change in his responsibilities which objectively reduces or diminishes his position or status; (c) a breach by the Company that is not curable or not remedied within one month after giving written notice of such breach to the Company; (d) the Company is declared insolvent, enters into liquidation or becomes subject to any external administration; (e) a takeover of the Company; or (f) sale of main undertaking of the Company.

Upon such termination, the parties will have no further obligation to one another, except for Jervois' obligation to pay any outstanding invoices to Mr Crocker or Mr Rodriguez and, where the termination is not for cause, all outstanding Stock Options will vest and be fully exercisable.

Change of Control

For purposes of the Employment Agreements, "Change of Control" is generally defined as a person obtaining control of the Company (being the power to secure by virtue of holding the shares or the voting power in respect of such shares of the Company or by virtue of the right to appoint or remove a majority of Directors to the board of the Company) as a result of:

- (a) making an unconditional or conditional offer to acquire the whole of the issued share capital of the Company (other than the shares owned by such person); or
- (b) a compromise or arrangement between the Company and its members or creditors, approved by the requisite number of shareholders or creditors, as the case may be, and sanctioned by a court of competent jurisdiction.

In the event that there is a Change of Control of the Company, all outstanding Stock Options granted to Mr Crocker and Mr Rodriguez, but not yet vested, will immediately vest and be fully exercisable.

The Employment Agreements also contains confidentiality provisions which will apply on a termination of employment with the Company.

Jervois has an agreement with Mr Jess Birtcher that provides where the termination is not for cause, all outstanding Stock Options will vest and be fully exercisable. Additionally, in the event of a Change of Control all outstanding Stock Options granted to Mr Birtcher but not yet vested, will immediately vest and be fully exercisable.

Jervois has an agreement with Mr Floyd Varley that provides for a notice period of 3 months if terminated by the Company, or a payment in lieu thereof, other than termination for cause. The agreement provides where the termination is not for cause, all outstanding Stock Options will vest and be fully exercisable. Additionally, in the event of a Change of Control all outstanding Stock Options granted to Mr Varley but not yet vested, will immediately vest and be fully exercisable. Mr Varley has resigned from the Company as at October 18, 2020 and therefore there is no payment due to Mr Varley upon termination and his Stock Options have lapsed.

There are no amounts payable to Mr Kenneth Klassen on termination, other than any outstanding invoices. In the event of a Change of Control all outstanding Stock Options granted to Mr Klassen but not yet vested, will immediately vest and be fully exercisable.

Estimated Incremental Payments

The following table sets forth the estimated incremental payments that would be made to NEOs assuming that termination occurred on June 30, 2020.

Name	Triggering Event	Payment pursuant to Employment Agreement (A\$) ⁽¹⁾	Payment pursuant to accelerated vesting of share awards triggered by termination (A\$) ⁽³⁾	Payment pursuant to accelerated vesting of Stock Options triggered by termination (A\$) ⁽⁴⁾⁽⁵⁾	Total (A\$)
Bryce Crocker ⁽²⁾	Termination without cause	75,000	160,000	Nil	235,000
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	75,000	160,000	Nil	235,000
Jess Birtcher ⁽⁶⁾	Termination without cause	53,570	Nil	Nil	53,570
	Termination with cause	Nil	Nil	Nil	Nil

	Change of Control	53,570	Nil	Nil	53,570
Michael Rodriguez	Termination without cause	68,750	Nil	Nil	68,750
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	68,750	Nil	Nil	68,750
Floyd Varley ⁽⁷⁾	Termination without cause	89,285	Nil	Nil	89,285
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	89,285	Nil	Nil	89,285

Notes:

- (1) Assuming Jervois provides three (3) months' base salary in lieu of three (3) months' written notice upon termination.
- (2) As at June 30, 2020, the respective annual base salary level of Mr Crocker was A\$300,000.
- (3) Represents the accelerated vesting of 1,000,000 Shares valued at a price of A\$0.16 per Share, being the market price for Shares on the ASX as at June 30, 2020.
- (4) Based on the market price for Shares on the ASX as at June 30, 2020 of A\$0.16 per Share, there are no amounts as this reflect the aggregate dollar value that would be realized by the accelerated vesting of unvested Stock Options as these all have an exercise price of greater than A\$0.16.
- (5) Subsequent to the fiscal year ended June 30, 2020, on 1 October 2020 Jervois granted an additional 5,000,000 Stock Options with an exercise price of A\$0.31 to Mr Crocker. Such options would automatically vest upon termination without cause or a change of control.
- (6) Mr Birtcher is paid in US Dollars. The amounts set out above are converted to A\$ at A\$1:US\$0.70 based on the US\$-A\$ exchange rate posted on Oanda on 30 June 2020.
- (7) Mr Varley is paid in US Dollars. The amounts set out above are converted to A\$ at A\$1:US\$0.70 based on the US\$-A\$ exchange rate posted on Oanda on 30 June 2020.

Other than as described above, Jervois has no compensatory plans or arrangements with respect to the NEOs that results or will result from the resignation, retirement or any other termination of employment of such officers' employment with Jervois, from a Change of Control of the Company or a change in the NEO's responsibilities.

Director Compensation

Objectives and Philosophy of the Compensation Program

The primary objectives of our Director compensation program are to attract highly qualified individuals and to compensate the Directors in a manner that is commensurate with the risks and responsibilities of serving on the Board. In addition, our philosophy of using compensation to foster a culture of ownership also extends to our Director compensation policies.

During this fiscal year ended June 30, 2020, we granted a total of 2,435,000 Stock Options to our independent Directors. Directors are reimbursed for miscellaneous out-of-pocket expenses in carrying out their duties as Directors.

When determining the value of long-term incentives to be granted to outside Directors, consideration is given to incentives previously granted to the Directors. The compensation for the Directors of Jervois is set by the Board on recommendation from the Remuneration and Nomination Committee.

Director Summary Compensation Table

The following table sets forth for the fiscal year ended June 30, 2020, information concerning the compensation paid to the Company's Directors other than Directors who are also NEOs. For disclosure with respect to compensation

paid to Jervis Directors who are also NEOs, please see the “Summary Compensation Table”, and footnotes thereto, above.

Name	Fees earned	Share-based awards	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)
Peter Johnston	75,000	Nil	104,799	Nil	Nil	Nil	179,799
Brian Kennedy	24,000	Nil	153,306	Nil	Nil	Nil	177,306
Michael Callahan	22,000	Nil	33,536	Nil	Nil	Nil	55,536

(1) The Company calculated the Option-based awards cost by using the Black-Scholes model assuming a weighted average risk-free rate of 0.67%, a dividend yield of nil, a weighted average volatility of the Company’s Share price of 0.911% and an estimated option life of 7 years.

Incentive Plan Awards

The following table sets forth all outstanding compensation securities awarded to all Directors during or prior to the fiscal year ended June 30, 2020.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(A\$)		(A\$) ⁽¹⁾	(#)	(A\$)	(A\$)
Peter Johnston	7,500,000	0.295	1-Jul-23	N/a	Nil	Nil	Nil
	875,000	0.15	31-Mar-28	8,750	Nil	Nil	Nil
Brian Kennedy	2,500,000	0.15	31-Mar-28	25,000	Nil	Nil	Nil
	1,280,000	0.15	31-Mar-28	12,800	Nil	Nil	Nil
Michael Callahan	280,000	0.15	31-Mar-28	2,800	Nil	Nil	Nil

(1) Based on a closing price on the ASX of A\$0.16 on 30 June 2020

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards were value vested, and no non-equity incentive plan compensation was value earned, during the most recently completed financial year.

Discussion

Directors received a total cash compensation of A\$121,000 during the financial year. During the period 2,435,000 Stock Options were awarded to them with a value of A\$291,641 as calculated using the Black Scholes model and the same inputs as set out in footnote 5 to the Summary Compensation table above.

The Directors are remunerated as to A\$24,000 annually as a Non-Executive Director, the Non Executive Chairman receives an annual salary of A\$75,000.

The Company anticipates continuing to compensate the Directors with cash and from time to time with the grant of Stock Options in accordance with the Company's Stock Option Plan.

CORPORATE GOVERNANCE DISCLOSURE

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, the Company has provided the below information. Information in accordance with the ASX Corporate Governance Council – Corporate Governance Principles and Recommendations 4th edition with respect to the Company can be found on the Company's website at <https://jervoismining.com.au/> and filed under the Company's SEDAR profile at www.sedar.com.

Board of Directors

The Board currently consists of four Directors, of which Mr Peter Johnston and Mr Brian Kennedy are considered independent. Mr Bryce Crocker is not independent due to his executive role as Chief Executive Officer and Mr Michael Callahan is not independent due to his previous role as Chief Executive Officer of eCobalt Solutions Inc. (a current subsidiary entity) immediately prior to its acquisition by Jervois.

A majority of the Board is not independent. The Board facilitates the exercise of independent judgement in carrying out its responsibilities through regular Board meetings and separate discussion and decision-making by the independent Directors. The Board relies on Mr Johnston as Non-Executive Chairman to make such determinations. Due to the Company's size it is considered appropriate that there are currently two out of four Directors who are independent. It is anticipated that any new Directors appointed will be independent of the Company.

Currently, only Mr Johnston is a Director of another issuer. Mr Johnston is a Director of NRW Holdings Limited (ASX) and Tronox Limited (NYSE).

The independent Directors do not hold regularly scheduled meetings at which non-independent Directors are not in attendance, however, the Board holds regular meetings where members of management are not in attendance. The independent Directors of the Board have an open communication between themselves and are able to, and encouraged, to discuss any issues that might arise at any time outside of a regular meeting.

The Board's Non-Executive Chairman is Mr Johnston who is independent. The Board's Chairman is responsible for the following:

- leading the Board in reviewing and discussing Board matters;
- chairing Board meetings and shareholder meetings, including, setting the agenda for Board meetings (in consultation with the other Directors and the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items;
- ensuring the efficient organization and conduct of the Board's function;
- briefing all Directors in relation to issues arising at Board meetings;
- facilitating effective contribution by all Directors and monitoring Board performance;
- promoting constructive and respectful relations between Board members and between the Board and management;
- overseeing the role of the Company Secretary, including, reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board; and
- on the advice of the Remuneration and Nomination Committee, establishing and overseeing the implementation of policies and systems for Board performance review and renewal.

All Board members attended 100% of the Board meetings held (17 in total) since the beginning of the most recently completed financial year.

Board Mandate

The text of the Board's written mandate is set out in Schedule C.

Position Descriptions

The Board has written position descriptions for each of the Chairman and the CEO. These are set out in the Board Charter a copy of which is available on the Company's website at <https://jervoismining.com.au/>.

Orientation and Continuing Education

The Company Secretary is responsible for facilitating inductions and professional development of Directors. The Remuneration and Nomination Committee is responsible for the approval and review of induction and continuing professional development programs and procedures to assist Directors with the effective discharge of their responsibilities. The General Counsel, Company Secretary and if applicable, the Directors, provide updates at the regularly scheduled Board meetings around developments and updates to corporate governance, implications of court judgements and similar information.

Ethical Business Conduct

The Company has a written Code of Conduct that applies to the Company's Directors, senior executives and employees. The Code of Conduct includes policies with respect to anti-bribery and corruption. The Code of Conduct is available on the Company's website at <https://jervoismining.com.au/>.

Senior management meets regularly to update on strategy, progress on major projects, agreements with partners or contractors, and similar activities. These meetings provide an opportunity for management to discuss any activities of the group, actions of specific team members, potential breaches of the Code of Conduct, any litigation, claims or potential litigation. Typically, these meetings include project leaders, country heads and those that advise us on legal matters.

At each Board meeting, there is a standard agenda item relating to corporate governance and compliance, which includes consideration of any issues, transactions or agreements that may have implications in relation to the Code of Conduct or in which a Director or executive officer has a material interest.

The Board, through its General Counsel regularly reiterate to the Senior management the values of the Company and seek to set the "tone from the top" in order to promote ethical business contact.

Nomination of Directors

The Company has guidelines for the appointment and selection of Directors in its Remuneration and Nomination Committee Charter. The Company's Remuneration and Nomination Committee Charter requires that the Remuneration and Nomination Committee ensure appropriate checks including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate) are undertaken before appointing a person.

Jervois identifies prospective new Director candidates through their extensive network of current and past business relationships and, where appropriate through the services of executive search companies. The key attributes sought will be to assess the current matrix of skills and experience of the Board members so as to compliment these. In particular, focus will be on independence and either significant experience in mining or finance.

The members of the Remuneration and Nomination Committee during the period were Mr Peter Johnston, Mr Brian Kennedy (Chair) and Mr Michael Callahan, the majority of whom were considered independent.

The Remuneration and Nomination Committee responsibilities include:

- the development, implementation and review of processes for the evaluation of performance of the Board, its committees and individual executive and non-executive Directors;

- the establishment of criteria for Board membership;
- the review and the making of recommendations regarding the size and composition of the Board;
- the development and review of the process for the selection, appointment and re-election of Directors;
- the establishment of a skills matrix setting out the mix of skills and diversity of the Board and the goals related thereto;
- the periodic assessment of the skills, experience and expertise required to discharge the Board's duties, having regard to the strategic direction of the Company;
- the making of recommendations to the Board about the necessary and desirable competencies of Directors, the time expected to be devoted by non-executive Directors in relation to the Company's affairs and any plans for enhancing Director competencies;
- the identification and recommendation to the Board for the appointments of new Board candidates;
- the notification of retiring Directors and the making of recommendations to the Board as to whether the Board should support the re-nomination of that retiring Director;
- the establishment of an induction program for new Directors to facilitate the appointment of new Directors to the Board, including the provision of the following information:
 - the Company's financial, strategic, operational and risk management position;
 - the rights, duties and responsibilities of Directors;
 - the roles and responsibilities of senior executives; and
 - the role of Board committees;
- the development and the review of continuous professional development programs for Directors with the goal of enhancing Director competencies, skills and knowledge on key developments effecting the Company and the industry in which it operates;
- the review of nomination practices against measurable objectives for achieving gender diversity;
- the identification of specific responsibilities for individual Board members, including the Chairman;
- the assessment of the independence of each non-executive Director;
- the review of succession planning for Board members and the provision of advice to the Board on whether succession plans currently in place maintain an appropriate balance of skills, experience, expertise and diversity on the Board;
- the review of succession planning for the CEO and other key executives of the Company;
- the review of the performance of the Chairman and the reporting of results of such evaluation to the Board; and
- the review of Board committees and the making of recommendations with respect to the performance and membership of Board committees to the Board.

Compensation

Decisions with respect to the compensation of Directors and officers are made with the assistance of the Company's Remuneration and Nomination Committee after taking into account the Company's financial position, the

Company's ability to pay market rates and the Company's short- and long-term business objectives. The Board aims to remunerate Directors and executive officers fairly and reasonably such to attract and retain qualified and experienced individuals capable of assisting Jervois in obtaining its business objectives. The process which the Board undertakes to compensate Directors and officers

As noted above, the members of the Remuneration and Nomination Committee during the period were Mr Peter Johnston, Mr Brian Kennedy (Chair) and Mr Michael Callahan, the majority of whom were considered independent.

In addition to the responsibilities noted above, the Remuneration and Nomination Committee performs the following responsibilities with respect to compensation:

- the establishment of the terms of remuneration for executive and non-executive Directors and other executives of the Company, including the criteria and processes for assessing performance;
- the establishment of process and ultimate reporting to the Board on the outcomes of remuneration reviews for each of the following positions:
 - each Non-Executive Director;
 - the executives collectively; and
 - each Executive Director and other senior executives;
- the establishment of changes in remuneration, recruitment, retention and termination policies and practices, including superannuation and other benefits, personnel practices and industrial relations strategies;
- the review of compliance with relevant legal and regulatory requirements in relation to any such remuneration, equity plans and termination benefits, including the obtaining of any shareholder approvals as necessary;
- the review of employee equity plans and the allocations under those plans;
- the disclosure of remuneration strategies, policies and practices within the Company and, if necessary to the ASX and other regulatory authorities;
- the preparation and approval of the remuneration report to be included in the Annual Report in accordance with the Corporations Act;
- the facilitation of shareholder and other stakeholder engagement in relation to the Company's remuneration strategies, policies and practices; and
- the review and analysis of gender or other inappropriate bias with respect to the remuneration for Directors, executives or other employees.

Other Board Committees

Other than the Audit Committee and the Remuneration and Nomination Committee, the Company does not have any other standing Board committees.

Assessments

Due to the Company's size, there was no formal evaluation of the Board and its committees for the year ended June 30, 2020. The Board discussed the overall performance of Board relative to the activities of the Company on an ad hoc basis during regularly scheduled Board meetings. The Company anticipates that there will be an evaluation during the current financial period due to the increase in size of the Company.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits or other mechanisms for Board renewal. Each Director is required to retire and seek re-election at the annual general meeting of the Company. Any shareholder is able to nominate a new Director for election to the Board prior to the meeting.

Jervois has not adopted term limits however before each annual general meeting of shareholders, the Chairman will assess the performance of any Director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the Director (in the absence of the Director involved). This process is combined with the ongoing consideration of the effectiveness of the Board and its composition.

Policies Regarding the Representation of Women on the Board

The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them.

The Diversity Policy is available on the Company's website at <https://jervoismining.com.au/>.

The Board did not set measurable gender diversity objectives for the past financial year because:

- the Board did not originally anticipate there would be a need to appoint any new Directors or executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and executives have sufficient skill and experience to carry out the Company's plans; and
- when it ultimately became necessary to appoint new Directors and executives due to corporate transactions undertaken during the year, the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in executive roles, given the small size of the Company and the Board, to unduly limit the Company's ability to appoint based on skill and merit.

Consideration of the Representation of Women in the Director Identification and Selection Process

As noted above, the Remuneration and Nomination Committee reviews the nomination practices of the Board against measurable objectives for achieving gender diversity.

Recent additions to the Board, however, did not include considerations for gender diversity as the Company was required to appoint two new Directors in connection with the eCobalt Solutions Inc. acquisition as nominated by eCobalt Solutions Inc. Neither of the eCobalt Solutions Inc. nominees were a woman.

Moreover, given the Company's size, the Board considers the application of a measurable gender diversity objective requiring a specified proportion of women on the Board to unduly limit the Company's ability to appoint based on skill and merit.

Consideration Given to the Representation of Women in Executive Officer Appointments

As noted above, the Remuneration and Nomination Committee reviews the nomination practices for executive officers against measurable objectives for achieving gender diversity.

Currently, given the Company's size, the Board considers the application of a measurable gender diversity objective requiring a specified proportion of women in executive officers positions to unduly limit the Company's ability to appoint based on skill and merit.

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not set a target for women on the Board or in executive positions. The Board believes that given the Company's size, the adoption of targets for gender diversity on the Board and in executive positions to unduly limit the Company's ability to appoint based on skill and merit

Number of Women on the Board and in Executive Officer Positions

There are currently no women on the Board or in executive officer positions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth aggregated information, as at June 30, 2020, with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (A\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	16,822,500	0.15	47,518,755
Equity compensation plans not yet approved by securityholders	N/A	N/A	N/A
Total	16,822,500	0.15	47,518,755

Notes:

- (1) The aggregate number of Shares that may be issued pursuant to the exercise of Stock Options awarded under the Stock Option Plan and all other share compensation arrangements of Jervis is 10% of the Shares outstanding from time to time.
- (2) In addition, the Company has 6,232,500 Shares issuable on exercise of Stock Options issued to former option holders of M2 Cobalt Corp. These Stock Options have a weighted average exercise price of A\$0.39.
- (3) In addition, the Company has 23,867,250 Shares issuable on exercise of Stock Options issued to former option holders of eCobalt Solutions Inc. These Stock Options have a weighted average exercise price of A\$0.42.

See "Resolution 6 – Approval of Stock Option Plan" in the Explanatory Note for more information on the Company's Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no person proposed to be nominated for election as a Director of the Company, nor any associate of any such Director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, pursuant to a security purchase program of the Company or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out in the Explanatory Statement and Management Information Circular, no informed person (as that term is defined in NI 51-102) of the Company, no person proposed to be nominated for election as a Director of the Company, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

The auditor of Jervois is Ernst & Young. Ernst & Young was appointed on 5 August 2020.

Please see "Audit Committee" in the Company's annual information form dated 30 September 2020 for the information required by Section 5.2 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

As required by section 4.11 of NI 51-102, a copy of the Company's reporting package (which has been filed with applicable securities regulatory authorities and delivered to each of BDO East Coast Partnership and Ernst & Young) is attached as Schedule E and includes:

- (a) the change of auditor notice prepared in respect of BDO East Coast Partnership resignation as the auditor of the Company and the Company's appointment of Ernst & Young as its new auditor, with such appointment to be ratified by shareholders of the Company at the next annual meeting of shareholder;
- (b) the response letter of BDO East Coast Partnership with respect to the change of auditor notice; and
- (c) the response letter Ernst & Young with respect to the change of auditor notice.

PARTICULARS OF MATTERS TO BE ACTED UPON

For a detailed description of the matters to be acted upon please refer to the Explanatory Statement included with this Management Information Circular and to "Election of Directors" herein.

ADDITIONAL INFORMATION

Additional information relating to Jervois may be found on SEDAR at www.sedar.com and on the ASX website at www.asx.com.au. Further financial information is provided in the audited consolidated financial statements of the Company for the financial year ended June 30, 2020 and related management's discussion and analysis. Shareholders may also contact Alwyn Davey, the Company Secretary of the Company, by e-mail at adavey@jervoismining.com.au to request a copy of these documents.

APPROVAL

The Directors of the Company have approved the contents of this Explanatory Statement and Management Information Circular and the sending thereof to the shareholders of the Company.

DATED at this Melbourne, Australia 28 day of October, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "Bryce Crocker"

Bryce Crocker

CEO and Executive Director

Schedule C
Board Mandate

1. INTRODUCTION

1.1 This Board Charter sets out the principles for the operation of the Board of Directors (**Board**) of Jervois Mining Limited ACN 007 626 575 (**Company**) and describes the functions of the Board. The Company and its subsidiaries are collectively referred to as the **Group**.

1.2 The Board is responsible for the governance of the Company. This Charter sets out the role and responsibilities of the Board, which responsibilities are delegated to committees of the Board or to management, as well as the membership and the operation of the Board.

2. ROLE AND RESPONSIBILITIES OF THE BOARD

Role

2.1 The role of the Board is to provide overall strategic guidance, financial management and controls for the Company through effective oversight of management.

2.2 The Board ensures that the activities of the Company comply with its Constitution, from which it derives its authority to act, and with legal and regulatory requirements. To achieve this role, the Board has reserved to itself the following specific responsibilities.

Responsibilities

2.3 The Board is responsible for:

- (a) providing leadership and setting the strategic objectives of the Company;
- (b) appointing the Chair (and potentially any Deputy Chair);
- (c) appointing and when necessary replacing the Chief Executive Officer;
- (d) approving the appointment and when necessary replacement of other senior executives of the Company;
- (e) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (f) through the Chair, overseeing the role of the Company Secretary;
- (g) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (h) overseeing the Company's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (i) with the assistance of the Audit and Risk Committee, ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;
- (j) approving the Company's remuneration framework;
- (k) reviewing the performance and effectiveness of the Company's governance practices policies and procedures;

- (l) determining the Company's dividend policy, the amount and timing of all dividends and the operation of the Company's dividend re-investment plan (if any);
- (m) evaluating, approving and monitoring operating budgets, major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company; and
- (n) ensuring that the Company maintains a commitment to promoting diversity in the workplace.

Corporate governance

2.4 At least once per year the Board will, with the assistance and advice of the Nomination Committee, Remuneration Committee and Audit and Risk Committee, review the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amend those policies and procedures as necessary.

2.5 The Board will review and approve all disclosures related to any departures from the ASX Corporate Governance Principles and Recommendations.

Performance evaluation

2.6 At least once per year the Board will, with the advice and assistance of the Nomination Committee, review and evaluate the performance of the Board, each Board committee and each individual Director against the relevant charters, corporate governance policies, and agreed goals and objectives.

2.7 Following each review and evaluation, the Board will consider how to improve its performance.

3. STRUCTURE OF THE BOARD

Overview

3.1 Subject to section 3.3 below, the Board, with the recommendation of the Nomination Committee, determines the size and composition of the Board subject to the terms of the Constitution of the Company. The continued tenure of each individual Director is subject to re-election from time to time, in accordance with the Constitution.

3.2 It is intended that the Board should comprise a mix of executive and non-executive Directors and comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. In order to identify any gaps in the collective skills of the Board, the Board should, with the assistance and advice of the Nomination Committee, establish a skills matrix setting out the mix of skills and diversity the Board has or is looking to achieve.

Board composition

3.3 The Directors will determine the size of the Board, subject to the Company's Constitution, which provides that there can be no more than 12 Directors. The number of Directors and the composition of the Board must at all times be appropriate to the Company to achieve efficient decision making and adequately discharge its responsibilities and duties.

3.4 It is intended that at least half of the Board will be independent non-executive Directors.

Appointment and re-election of Directors

3.5 The process of selection and appointment of new Directors to the Board is that when a vacancy arises, the Remuneration and Nomination Committee identifies candidates with appropriate skills, experience and expertise. Candidates with the skills, experience and expertise that best complement the Board's effectiveness will be recommended to the Board. When the Board considers that a suitable candidate has been found, that person may be appointed by the Board to fill a casual vacancy in accordance with the Company's

Constitution, but must stand for election by shareholders at the next annual general meeting.

3.6 Non-executive Directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.

3.7 Directors must retire from office in accordance with the Constitution. Retiring Directors may be eligible for re-election. Before each annual general meeting, the Chair will assess the performance of any Director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the Director (in the absence of the Director involved). The Board (excluding the Chair), will conduct the review of the Chair.

Independence

3.8 All Directors, whether independent or not, should bring an independent judgement to bear on all Board decisions.

3.9 Where this Charter or the charter of a Board committee requires one or more "independent" Directors, the following criteria are to be considered by the Board to determine if the relevant person is independent. An "independent" Director is a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. When determining the independent status of a Director, the Board will consider whether the Director:

- (a) is a substantial shareholder of the Company (that is, holds 5% or more of the issued voting shares of the Company) or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- (b) is employed, or has previously been employed, in an executive capacity by the Company or another Group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (c) has within the last three years been a partner, Director or senior employee of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with the service provided;
- (d) is a material supplier or customer of the Company or other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- (e) has a material contractual relationship with the Company or another Group member other than as a Director of the Company;
- (f) has any close family ties with any person who falls within any of the categories described above;
or
- (g) has been a Director of the Company for such a period that his or her independence may have been compromised.

3.10 The Board should regularly assess whether a non-executive Director is 'independent' in accordance with the above criteria.

Directors' responsibilities

3.11 Directors are expected to at all times act in accordance with legal and statutory requirements, and discharge all their duties as Directors. Directors must:

- (a) discharge their duties in good faith and in the best interests of the Company and for a proper purpose;
- (b) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a Director of a major company, including applying an independent and enquiring mind to their responsibilities;

- (c) avoid conflicts of interest except in those circumstances permitted by the Corporations Act;
 - (d) not make improper use of information gained through their position as a Director;
 - (e) not take improper advantage of their position as a Director;
 - (f) notify other Directors of a material personal interest when a conflict arises;
 - (g) in the case of non-executive Directors, disclose to the Board all information that may be relevant for the Board to assess the Director's independence;
 - (h) make reasonable enquiries if relying on information or advice provided by others;
 - (i) undertake any necessary enquiries in respect of delegates; <and>
 - (j) give the Company or ASX Limited all the information required by the Corporations Act; and
 - (k) not permit the Company to engage in insolvent trading.
-

4. ROLE AND RESPONSIBILITIES OF THE CHAIR AND COMPANY SECRETARY

Chair

4.1 The Company has appointed a non-executive Chair who is not independent due to their depth of experience and knowledge of the Group and the industry in which it operates.

4.2 It is intended that any future Chair of the Company will be an independent non-executive Director and will be selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.

4.3 If at any time the Company has a Chair who is not independent, the Board will consider appointing a lead independent Director.

4.4 The Chair is responsible for:

- (a) leading the Board in reviewing and discussing Board matters;
- (b) chairing Board meetings and shareholder meetings, including, setting the agenda for Board meetings (in consultation with the other Directors and the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items;
- (c) ensuring the efficient organisation and conduct of the Board's function;
- (d) briefing all Directors in relation to issues arising at Board meetings;
- (e) facilitating effective contribution by all Directors and monitoring Board performance;
- (f) promoting constructive and respectful relations between Board members and between the Board and management;
- (g) overseeing the role of the Company Secretary, including, reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board; and
- (h) on the advice of the Nomination Committee, establishing and overseeing the implementation of policies and systems for Board performance review and renewal.

Company Secretary

4.5 The Company Secretary acts as secretary of the Board, attending all meetings of the Board as required. The Company Secretary is accountable directly to the Board, through the Chair on all matters to do with the proper functioning of the Board.

4.6 The Company Secretary is responsible for:

- (a) advising the Board and its committees on governance matters;
 - (b) monitoring that Board and committee policies and procedures are followed;
 - (c) coordinating the timely completion and despatch of Board and committee papers;
 - (d) ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
 - (e) organising and facilitating the induction and professional development of Directors and him or herself.
-

5. BOARD COMMITTEES

5.1 Under the Company's Constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.

5.2 The Board has established the following Committees:

- (a) the Audit and Risk Committee; and
- (b) the Remuneration and Nomination Committee.

5.3 The Company may establish other committees from time to time to consider other matters of special importance.

5.4 Although the Board may delegate powers and responsibilities to these committees, the Board retains ultimate accountability for discharging its duties.

5.5 Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the committee. These charters will identify the areas in which the Board will be assisted by each committee.

5.6 Directors are entitled to attend committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The chair of each committee will report back on committee meetings to the Board at the next full Board meeting.

6. DELEGATION

Delegation to Chief Executive Officer

6.1 The Board has delegated to the Chief Executive Officer the authority to manage the day to day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself in this Charter.

6.2 The Board may impose further specific limits on the Chief Executive Officer delegations. These delegations of authority will be maintained by the Company Secretary and will be reviewed by the Board from time to time.

6.3 The Chief Executive Officer has authority to sub-delegate to senior management.

Role of Chief Executive Officer

6.4 The management function is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board, and by other officers to whom the management function is properly delegated by the Board or the Chief Executive Officer.

6.5 The Board approves corporate objectives for the Chief Executive Officer to satisfy and, jointly with the Chief Executive Officer, develops the duties and responsibilities of the Chief Executive Officer, which includes those set out in any employment contract of the Chief Executive Officer.

6.6 The Chief Executive Officer is responsible for implementing strategic objectives, plans and budgets approved by the Board in accordance with the directions of the Board.

Relationship with management

6.7 Directors may delegate their powers as they consider it appropriate including to management of the Group. However, ultimate responsibility for strategy and control rests with the Directors.

6.8 Management are ultimately accountable to the Board.

6.9 Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time when they consider it appropriate.

7. MEETINGS

7.1 All Board meetings will be conducted in accordance with the Company's Constitution and the Corporations Act.

7.2 Directors are committed to collective decision making, but have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the Directors. Individual Directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.

7.3 Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

7.4 A meeting of the Board will usually be convened by the Chair, although under the Company's Constitution a meeting may be called by any Director.

7.5 All Directors are expected to diligently prepare for, attend and participate in all Board meetings.

7.6 At a minimum, a quorum of Directors under the Company's Constitution is two Directors. Meetings of the Board may be held or participated in by conference call or other electronic communications as permitted by the Company's Constitution. Resolutions of the Board may be passed by circular resolution or in writing in accordance with the Company's Constitution.

7.7 The Board should assess the information that it receives and the timing of its distribution to ensure the Board has sufficient time to examine the material provided to it for approval.

7.8 Non-executive Directors will periodically meet without executive Directors or management present.

7.9 The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable.

8. REMUNERATION

8.1 The level of non-executive Director remuneration will be set by the Remuneration Committee.

8.2 The level and nature of remuneration for executive Directors and other senior executives of the Company will be set by the Board after receiving and considering the recommendation of the Remuneration Committee.

9. CONTINUOUS DISCLOSURE

- 9.1 The Board has adopted a policy relating to the continuous disclosure obligations of the Company under the ASX Listing Rules and Corporations Act. The Company Secretary will oversee the implementation of that policy and will report to the Board on compliance with that policy at each regular meeting of the Board.

10. CONFIDENTIAL INFORMATION AND EXTERNAL COMMUNICATION

- 10.1 The Board has established the following principles to apply in respect of information of the Group:

- (a) all Directors are required to keep confidential all information provided to them in their capacity as a Director and must not disclose or improperly use such information;
- (b) generally, the Chair will speak for the Group, unless the Board has agreed other spokespersons in accordance with the Company's Continuous Disclosure Policy.

Individual Board members are expected not to communicate on behalf of the Board or the Group without prior consultation with the Chair; and

- (c) all disclosures of materially price-sensitive information to any person must be approved and made in accordance with the Company's Continuous Disclosure Policy, the ASX Listing Rules and Corporations Act.

11. CONFLICTS OF INTEREST

- 11.1 The Directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or possible conflicts of interest.

- 11.2 If a Director considers that they might be in a position where there is a reasonable possibility of conflict between their personal or business interests, the interests of any associated person, or their duties to any other company and the interests of the Company or their duties to the Company or the Group, the Board requires that the Director:

- (a) fully and frankly informs the Board about the circumstances giving rise to the conflict; and
- (b) unless the Board otherwise determines, abstains from voting on any motion relating to the matter and absents themselves from all Board deliberations relating to the matter, including receipt of board papers bearing on the matter.

- 11.3 If a Director believes that they may have a conflict of interest or duty in relation to a particular matter, the Director should immediately consult with the Chair (or, in the case of the Chair, the Chair should immediately consult with the other non-executive Directors).

12. RELATED PARTY TRANSACTIONS

- 12.1 The Board has delegated to the Audit and Risk Committee responsibility for reviewing and monitoring related party transactions and investments involving the Directors and the Group.

13. INDEPENDENT ADVICE

- 13.1 A Director of the Company is entitled to seek independent professional advice (including, but not limited to, legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of their responsibilities, in accordance with the procedures and subject to the conditions set out below:

- (a) a Director must seek the prior approval of the Chair (or if the Chair is the relevant Director, with the approval of the lead independent Director);
- (b) in seeking the prior approval of the Chair or the Board (as applicable), the Director must provide the Chair or the lead independent Director (as applicable) with details of:
 - (i) the nature of the independent professional advice;
 - (ii) the likely cost of seeking the independent professional advice; and
 - (iii) details of the independent adviser they proposes to instruct;
- (c) the Chair or lead independent Director (as applicable) may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice;
- (d) all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and the Director in their personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the Director's contract of employment with the Company (in the case of an executive Director) or any dispute between the Director and the Company; and
- (e) unless the Chair or lead independent Director (as applicable) otherwise determines, any advice received by an individual Director will be circulated to the remainder of the Board.

13.2 All Directors are entitled to the benefit of the Company's standard Deed of Access, Indemnity and Insurance which provides ongoing access to Board papers and, at the Company's expense, Directors and Officers insurance for seven years after the Director leaves the Board.

14. ACCESS TO MANAGEMENT

14.1 The Directors have complete and open access to management following consultation with the Chair and Chief Executive Officer.

15. BOARD CHARTER

15.1 The Board is responsible for reviewing the effectiveness of this Charter to determine its appropriateness to the needs of the Company from time to time and approving any amendments to this Charter.

Schedule D

Change of Auditor Reporting Package

JERVOIS MINING LIMITED
(the "Corporation")

Change of Auditor Notice

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, the Corporation hereby provides notice of a change of auditor of the Corporation from BDO East Coast Partnership to Ernst & Young.

On June 5, 2020 the Corporation requested BDO East Coast Partnership to resign and BDO East Coast Partnership submitted their resignation effective August 3, 2020. On the recommendation of the Audit Committee, the Board of Directors approved a proposal to request the resignation of BDO East Coast Partnership and engage the accounting firm of Ernst & Young as the successor auditors for the Corporation. The Corporation will ask that the shareholders of the Corporation ratify the appointment of Ernst & Young at the next annual meeting of the shareholders of the Corporation, to be held in October 2020.

During BDO East Coast Partnership's appointment, there were no disagreements with BDO East Coast Partnership on any matter of accounting principles or practices, financial statement disclosure, auditing scope or procedure, or any reportable events.

BDO East Coast Partnership did not have any reservation in their auditor's reports for the financial statements of the Corporation for the two most recently completed fiscal years or for any period subsequent thereto for which an audit report was issued and preceding the termination of BDO East Coast Partnership.

The Corporation has requested BDO East Coast Partnership and Ernst & Young to each furnish a letter addressed to the securities administrators in each province in which the Corporation is a reporting issuer stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities administrators will be filed with this notice.

It is the Corporation's opinion that there have been no reportable events within the two most recently completed fiscal years or for any period subsequent thereto for which an audit report was issued.

DATED as of August 4, 2020.

JERVOIS MINING LIMITED



Name: Alwyn Davey
Title: Corporate Secretary



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4 August 2020

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities, Prince Edward Island

Dear Sirs

Re: Jervois Mining Limited (the "Corporation") - Change of Auditors

As required pursuant to Section 4.11, Paragraph (5)(a)(ii)(B) of Canadian National Instrument 51-102 - *Continuous Disclosure Obligations*, we have read the Change of Auditor Notice of the Corporation dated August 4, 2020 (the "Notice") and agree with the statements contained in the Notice.

Yours sincerely,

BDO East Coast Partnership

James Mooney
Partner

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the International BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



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6 August 2020

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities, Prince Edward Island

Dear Sirs/Mesdames:

Re: Jervois Mining Limited (the "Corporation") – Change of Auditors

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

Ernst & Young
Melbourne