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ASX / TSX-V: JRV
OTC: JRVMF / FRA: IHS

Jervois Mining TSXV – Interim Financial Statements and MD&A

Jervois Mining Limited ("Jervois" or the "Company") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) attaches its Unaudited Three months and Nine months Ended March 31, 2020 interim financial statements and Management Discussion & Analysis in accordance with the Company's Canadian reporting requirements.

On behalf of the Board of Directors
Jervois Mining Limited,
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Jervois Mining Limited

Management Discussion & Analysis (“MD&A”)

For the Three months and Nine months Ended March 31, 2020

INTRODUCTION

This discussion and analysis of financial position and results of operations ("MD&A") is prepared as at April 29, 2020 and should be read in conjunction with the unaudited consolidated financial statements for the quarter ended March 31, 2020 and the nine months ended March 31, 2020 of Jervois Mining Limited (the "Company" or "Jervois") with the related notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with Australian Accounting Standards (AASBs) (AASB 134 Interim Financial Reporting) adopted by the Australian Accounting Standards Board (AASB). All dollar amounts included therein and in the following MD&A are expressed in Australian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

FORWARD LOOKING STATEMENTS

This report contains certain statements related to industry scope and state, production, revenue, expenses, plans, development schedules and similar items that represent forward-looking statements. Such statements are based on assumptions and estimates related to future economic and market conditions. Such statements include declarations regarding management's intent, belief or current expectations. Certain statements contained herein may contain words such as "could", "should", "expect", believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties; actual results may differ materially from those indicated by such forward-looking statements. Some of the important factors, but certainly not all, that could cause actual results to differ materially from those indicated by such forward-looking statements are: (i) that the information is of a preliminary nature and may be subject to further adjustment , (ii) the possible unavailability of financing, (iii) start-up risks, (iv) general operating risks, (v) dependence on third parties, (vi) changes in government regulation, (vii) the effects of competition, (viii) dependence on senior management, (ix) impact of USA, Canadian, Ugandan and Australian economic conditions, and (x) fluctuations in currency exchange rates and interest rates. Readers are also referred to the section "Risk Factors" contained within this document.

DESCRIPTION OF BUSINESS

Jervois was incorporated under the laws of Australia on October 25, 1962.

Jervois is a mineral exploration and development company. In late 2017, the Jervois completed a Board and management transformation, with a new focus on the growing battery metals market. Cobalt and nickel form critical components of the cathodes in lithium ion batteries, which are seeing increased demand as the market for electric vehicles ("EVs") continues to grow. Jervois has plans to construct and operate a portfolio of mines and processing facilities to take advantage of this market, aiming to supply high quality cobalt and nickel for use in EV batteries.

On 24 July 2019, Jervois completed its merger with eCobalt Solutions Inc as announced on 1 April 2019 and thereby acquired the Idaho Cobalt Operation ("ICO"). The ICO comprises the largest NI 43-101 compliant cobalt resource in the United Sates (see details below).

As a consequence of the acquisition of M2 Cobalt Corp as announced in January 2019, and completed in June of that year, Jervois acquired control of the Ugandan exploration assets held by M2 Cobalt. Jervois is also in discussions with the Government of Uganda over its potential involvement in a restart of an old Falconbridge mine, known as the Kilembe Project, and an associated cobalt refinery, Kasese Cobalt Company Limited ("KCCL"). The Government of Uganda owns 100% of the Kilembe Project, and its associated licenses and 25% of KCCL.

Jervois also holds the Nico Young nickel and cobalt deposit located near Young, New South Wales, Australia. Nico Young comprises two distinct bodies of mineralization and are large, shallow, flat-lying structures.

Separately, in late December 2019, the Government of Tanzania announced a pre-qualification tender for the development of the Kabanga nickel-cobalt deposit, in the Kagera Region of Tanzania. Jervois dispatched a team of executives and advisers to Tanzania in January 2020 to finalise an offer, which was submitted on Friday 17 January 2020, ahead of the deadline.

Transaction with eCobalt Solutions Inc. ("eCobalt")

On April 1, 2019, eCobalt and Jervois entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which the companies agreed to combine (the "Transaction"). The Transaction was completed on 24 July 2019 by way of a Plan of Arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") whereby Jervois has acquired all of the issued and outstanding common shares of eCobalt that it did not already own.

Under the Arrangement, each common share of eCobalt was exchanged for 1.65 common shares of Jervois (the "Exchange Ratio"). This represented an implied offer price of A$0.36 per eCobalt share based on the closing price of Jervois' common shares on the Australian Securities Exchange ("ASX") on March 29, 2019. After closing of the Transaction, eCobalt stock options and warrants provide that upon exercise the holders will receive Jervois shares.

Covid-19

In response to the impacts of Covid-19, public release of the ICO Bankable Feasibility Study ("BFS") will be delayed; study workstreams are in final stages of completion and are currently being reviewed by lender Independent Engineer ("IE"), RPM Global USA Inc ("RPM"). Due to Covid-19 travel restrictions, this review is taking place remotely, and the site visit that was scheduled in early April 2020 has been postponed.

ICO off-take negotiations have been impacted by Covid-19, particularly in Japan and South Korea where travel has been restricted to date in 2020. Jervois continues to prepare and dispatch physical concentrate samples to additional markets and is engaging and advancing discussions with customers remotely.

The project execution plan and schedule have been reviewed in light of Covid-19 and associated travel and equipment transportation restrictions, together with the impact on capital markets. As a consequence, a revised development plan envisaging detailed design and engineering to commence in Q3 2020 and ordering of long lead items at the end of Q4 2020, will now form the basis of the BFS. Site construction activities in Idaho will therefore commence only after the winter melt in Q2 2021, with a revised production start date of mid 2022. Jervois's Board believes this moderate delay is an appropriate step given the unprecedented dislocation Covid-19 has caused in capital markets and the operational risks associated with implementing an aggressive mobilization schedule during the pandemic whilst Idaho remains in a State of Emergency with significant restrictions in place.

All non-critical activities, including Ugandan exploration, have been paused.

Project Updates

Idaho Cobalt Operations ("ICO"), United States

ICO BFS work streams are largely complete. Jervois updated the geological model and Mineral Resource Estimate ("MRE") with data from 2019 drilling, which was audited by CSA Global prior to its public release in January 2020. In the limited period since Jervois took ownership of ICO in July 2019 up to when it demobilised drills due to November snow, it has undertaken over 20 percent more drilling on the main RAM deposit than prior owners undertook in just under 25 years. Both Measured, and Measured + Indicated, categories of MRE increased over 20 percent from prior estimates, with a focus on de-risking ore production in early years of operations, whilst a senior debt facility is envisaged to be outstanding.

The mine schedule was completed, and a tender for contract mining services undertaken to underpin BFS costing. Metallurgical test work including lock cycle work has been completed on representative samples of the ore body and the final reports are being prepared.

Jervois has designed a process plant, developed a 3D model of the operation, and received equipment pricing. Infrastructure and logistics requirements for the project have been assessed and any additional requirements to the well-established site have been costed and incorporated into the BFS. Jervois is optimising and reviewing capital and operating costs, which have been incorporated into a financial model which shall be released to potential lenders shortly.

Jervois engaged engineering contractor Wood to conduct an independent audit of the permitting status ahead of project financing. Separate to the BFS to produce separate cobalt and copper concentrates, during the quarter Wood advanced a scoping study to understand requirements to economically refine cobalt concentrate within the United States.

ICO off-take negotiations have been impacted by Covid-19, particularly in Japan and South Korea where travel has been restricted to date in 2020. Jervois continues to prepare and dispatch physical concentrate samples to additional markets and is engaging with customers remotely.

Jervois has decided to delay the public release of the BFS, to take account of the Covid-19 implications for implementation of the project.

As noted above, Jervois is reviewing its project execution plan and schedule in light of Covid-19 and associated travel and equipment transportation restrictions. Care and maintenance status is already implemented at ICO, so no further immediate actions are required at site as a result of Covid-19. Certain ICO site activities are required during the Northern Hemisphere's 2020 summer for Jervois to maintain previously planned Q4 2021 first production date. After careful review of these activities in light of Covid-19, Jervois's Board has determined that it will introduce unnecessary risk into construction by attempting to mobilise during the pandemic. In consequence, Jervois will continue to focus on ensuring that project financing and other key commercial arrangements such as off-take can be executed in an optimal manner, and prepare to initiate the development phase of the project in Q3 2020, with site construction starting in Q2 2021. First production is now planned for mid 2022.

In relation to financing, an Information Memoranda was sent to selected senior lenders in December 2019, with Jervois receiving indicative financing proposals the following month. In March, Jervois appointed RPM to act as independent engineer ("IE") for prospective lenders.

RPM has a well-established (50-year) track record of acting as IE for financiers on mining projects globally, including significant base and precious metal experience in North America. The scope of work includes RPM completing an independent due diligence review of ICO and preparing an Independent Technical Expert ("ITE") report in a form suitable for debt financiers of the project. RPM is reviewing the final drafts of the BFS workstreams. RPM's site visit has been delayed due to an inability to safely travel to Idaho.

Despite the significant uncertainty and market volatility created by the Covid-19 pandemic, Jervois remains confident that progressing its debt financing process is the sensible way forward, with the aim of being construction ready for when conditions allow project implementation to proceed. None of the selected shortlisted lenders invited to submit term sheets have indicated Covid-19 prevents them from writing new loans. Covid-19 has vividly demonstrated why United States industry and its supply chains require secure access to physical cobalt without reliance on the Democratic Republic of Congo or China. Restarting construction at ICO will create Idaho employment and demand for United States manufactured capital goods, at a critical period to support post Covid-19 economic recovery.

<u>Ugandan Exploration Properties</u>

In March, Jervois reported final results from 2019-20 drill programmes at its Kilembe and Bujagali area properties in western and central Uganda.

<u>Kilembe Area Properties, Western Uganda</u>

Drilling at the Kilembe Area Properties represented 1,905 metres of diamond drilling across 17 holes in 2019, and another four holes in 2020, representing an additional 465 metres. Fourteen (14) drill hole results were previously reported in January 2020 (ASX announcement 22/01/2020: Jervois Mining 2019 Drill Programme, Uganda), with final drill assays from the remaining holes received and reported in March (ASX announcement 20/03/2020: Exploration Results, Uganda).

Programme highlights included:

- 9.9m @ 1.37 grams per tonne gold (“g/t Au”) from 29m – hole 19DDHS001
    - Including 0.45m @ 9.98 g/t Au; 0.1 percent copper (“% Cu”) from 34.05m
    - Including 1.9m @ 3.59 g/t Au from 37.0m
- 6.1m @ 2.10 g/t Au; 0.24% Cu from 101.3m – hole 20DDHS002
    - Including 1.00m @ 11.50 g/t Au; 1.36% Cu from 102.2m
- 1.0m @ 5.21 g/t Au; 0.73% Cu from 39.3m – hole 19DDHS015
- 8.0m @ 1.26 g/t Au; 0.15% Cu from 64.0m – hole 20DDHS001
- 6.0m @ 1.90 g/t Au; 0.43% Cu from 70.0m – hole 20DDHS002
    - Including 3.1m @ 2.72 g/t Au; 0.63% Cu from 70.9m

Groundwork at the Kilembe Area Properties, including ground geophysics, soil and rock chip sampling, and prospecting have extended the strike length of mineralization at surface to more than 6.0km, of which only 1.5km has yet been tested. Newly discovered rock chip samples included 43.5 g/t Au, 10.1 g/t Au and 9.5 g/t Au.

These results continue to expand the prospective areas and improve understanding of mineralization at Ugandan properties and are being used to prepare future field plans.

<u>Bujagali Properties</u>

Drilling at Bujagali targeted the Waragi anomalies detected through earlier geochemical and geophysical programmes, which includes a large (>20km) Cu-Co anomaly. Jervois received all results from its drilling with the final results reported in March. Overall, although target mineralization at Bujagali was intercepted, it was not with the consistency of width nor grade necessary to support a potentially economic resource.

<u>Nico Young Nickel-Cobalt Project, New South Wales, Australia</u>

Jervois continues to engage potential customers and strategic partners for Nico Young, primarily focused around the award of partial off-take in exchange for funding to complete further drilling and a BFS. As with ICO, these discussions have been impacted by travel restrictions arising from Covid-19.

Kabanga Application, Tanzania

In response to a pre-qualification tender announced by Government of Tanzania, as advised in its December quarterly filed in January, during the quarter Jervois submitted a revised offer for the Kabanga nickel-cobalt deposit. Prior to Covid-19 affecting travel, Jervois's executives held a number of meetings with the Government of Tanzania to discuss the offer.

Jervois believes the Kabanga sulphide deposit, which has been the subject of approximately US$250 million of expenditure and a definitive feasibility study ("DFS") by previous owners, to be the highest quality undeveloped nickel-cobalt deposit in the world, unmatched in scale and grade. As currently delineated, the JORC Resource represents 57Mt of easily floatable sulphide ore at 2.62% Ni, 0.20% Co and 0.35% Cu (Glencore Annual Report 2017, page 215). Kabanga's scale of mineral resource places the province squarely among the great nickel-cobalt basins in the world, comparable to Thompson Manitoba, Jinchuan and Voisey's Bay.

Jervois believes that it can finance, construct and operate in compliance with Tanzania's mining laws and regulations, including the domestic processing of concentrate. Jervois's revised offer to the Tanzanian Government meets, and in many respects, exceeds the requirements of the tender.

NON-CORE ASSETS

Jervois's non-core assets are summarized on the Company's website. Sale negotiations to rationalize the Company's portfolio continued.

OVERALL PERFORMANCE

On 21 May 2019, the Company's Shares were granted conditional approval to be admitted to official quotation on the TSXV under the Code "JRV". The Shares of the Company were admitted to official quotation on 21 June 2019.

The Group's operating segments are outlined below.

Australia	Includes Nico Young and other tenement licenses held.
Uganda	Prospective exploration licences held in Uganda, acquired through the acquisition of M2 Cobalt finalised in June 2019.
Canada	Exploration licenses acquired through the completion of the M2 Cobalt transaction and the eCobalt Solutions acquisition completed 24 July 2019.
United States of America	Includes the Idaho Cobalt Operations ("ICO") cobalt-copper-gold mine under construction in Lemhi County outside of the town of Salmon, Idaho.
Other	Consists of corporate costs, including acquisition costs and financing costs. This is not a reportable segment.

During the three months and nine months ended March 31, 2020 the following results were recorded:

Three months ended 31 March 2020	Australia A$	Canada A$	Uganda A$	USA A$	Other A$	Total A$
Revenue	-	-	-	-	-	**-**
Cost of sales	-	-	-	-	-	**-**
Other income	-	-	-	17,816	20,000	**37,816**
Segment expense	(4,950)	-	-	5,062	(1,825,437)	**(1,825,326)**
Depreciation and amortisation	-	-	-	(97,061)	(4,366)	**(101,427)**
Net finance costs	-	-	-	-	12,125	**12,125**
Net foreign exchange gain / (loss)	-	-	-	(10,974)	10,880	**(94)**
Income tax expense	-	-	-	-	-	**-**
Segment NPAT	(4,950)	-	-	(85,158)	(1,806,798)	**(1,896,906)**
Segment assets	10,217,262	2,602,662	22,206,047	96,168,299	8,159,350	**139,353,621**
Segment liabilities	-	-	(65,797)	(14,738,671)	(482,689)	**(15,287,156)**

Nine months ended 31 March 2020	Australia A$	Canada A$	Uganda A$	USA A$	Other A$	Total A$
Revenue	-	-	-	-	3,100,000	**3,100,000**
Cost of sales	-	-	-	-	-	**-**
Other income	-	-	-	65,584	20,000	**85,584**
Segment expense	(20,534)	-	-	(407,968)	(8,978,811)	**(9,407,312)**
Depreciation and amortisation	-	-	-	(269,594)	(13,362)	**(282,956)**
Net finance income	-	-	-	-	51,592	**51,592**
Net foreign exchange gain	-	-	-	(40,492)	16,768	**(23,724)**
Income tax expense	-	-	-	-	-	**-**
Segment NPAT	(20,534)	-	-	(342,384)	(5,878,811)	**(6,496,816)**
Segment assets	10,217,262	2,602,662	22,206,047	96,168,299	8,159,350	**139,353,621**
Segment liabilities	-	-	(65,797)	(14,738,671)	(482,689)	**(15,287,156)**

The comparative results for the three months and nine months ended March 31, 2019 are set out below:

Three months ended 31 March 2019	Australia A$	Canada A$	Uganda A$	USA A$	Other A$	Total A$
Revenue	-	-	-	-	4,267,200	**4,267,200**
Cost of sales	-	-	-	-	-	**-**
Other income	-	-	-	-	-	**-**
Segment expense	-	-	-	-	(718,907)	**(718,907)**
Depreciation and amortisation	-	-	-	-	-	**-**
Net finance costs	-	-	-	-	20,305	**20,305**
Net foreign exchange gain / (loss)	-	-	-	-	-	**-**
Income tax expense	-	-	-	-	-	**-**
Segment NPAT	**-**	**-**	**-**	**-**	**3,568,597**	**3,568,597**
Segment assets	**9,491,846**	**-**	**-**	**-**	**13,348,517**	**22,840,363**
Segment liabilities	**-**	**-**	**-**	**-**	**(192,263)**	**(192,263)**

Nine months ended 31 March 2019	Australia	Canada	Uganda	USA	Other	Total
	A$	A$	A$	A$	A$	**A$**
Revenue	-	-	-	-	4,267,200	**4,267,200**
Cost of sales	-	-	-	-	-	**-**
Other income	-	-	-	-	1,636	**1,636**
Segment expense	(11,464)	-	-	-	(4,490,184)	**(4,501,648)**
Depreciation and amortisation	-	-	-	-	(25,671)	**(25,671)**
Net finance income	-	-	-	-	68,460	**68,460**
Net foreign exchange gain	-	-	-	-	-	**-**
Income tax expense	-	-	-	-	-	**-**
Segment NPAT	(11,464)	-	-	-	(178,560)	**(190,024)**
Segment assets	9,491,846	-	-	-	13,348,517	**22,840,363**
Segment liabilities	-	-	-	-	(192,263)	**(192,263)**

The key items impacting the overall performance of the Company are:

- On July 24, 2019 the acquisition of eCobalt was completed and resulted in an increase in assets of A$77,034,284 from the corresponding period. In addition, liabilities increased by A$11,630,724.
- During the three and nine month period to March 31, 2020, significant one-off expenses were incurred in relation to the acquisition of M2 and eCobalt. In the corresponding period, the expenses relate to general operational costs and business development activities, including travel.
- The Company is currently engaging with potential debt financiers for ICO and this process will impact the overall performance of the Company with respect to timing of the construction of ICO and therefore commercial production. Underlying these negotiations is the impact from Covid-19 and the current market for cobalt and its importance as a battery metal, in particular for use in Electric Vehicles ("EV"). Continued growth in the take up of EV's will support the long term plans of the Company and in particular ICO.

DISCUSSION OF OPERATIONS

The Company has started exploration on its Uganda properties and has completed a preliminary economic analysis ("PEA") on its Nico Young property in New South Wales, Australia. Alongside this, the Company is updating a BFS at ICO ahead of an anticipated restart of construction activities. In connection with these activities the Company, has incurred fees related to study management, exploration and professional services to date. As a development stage company, the Company has not generated revenues to date from its properties. The Company anticipates that to will continue to require debt and equity financing to fund operations until such time as its properties are put into commercial production on a profitable basis. Please see "Description of Business" for management's plans for the Company. The following highlights the key operating expenditures during the current three months ended March 31, 2020.

Three Months Ended March 31, 2020

During the three months ended March 31, 2020, the Company incurred a net loss of A$1,896,906 (2019: net profit of A$3,568,597), with the following major items:

- Professional fees of A$341,178 (2019 – A$52,770) includes legal advice on TSXV listing and other counsel and accounting expenses including expenses associated with the upcoming ICO project financing.

- Employee Costs of A$386,867 (2019 - A$194,305) included amounts paid to the CEO, Directors and other senior management. The increased amount reflects the enlarged group following the acquisitions.

- Share-based (non cash) compensation of A$748,098 (2019 - A$ nil) was the fair value of the stock options expensed over their vesting periods.

- Security quotations and filing fees of A$58,062 (2019 - A$11,110) for listings on ASX and TSXV.

- Other Expenses and Business Development Costs of A$322,230 (2019 - A$139,678) related to project development (Uganda and Idaho), business development, investor relations and associated travel.

The Company completed exploration and development activities on its ICO and Uganda projects in the quarter. During the quarter ended March 31, 2020, the Company incurred A$3,324,189 on its exploration and development programs.

Nine-month period ended March 31, 2020 and 2019

During the nine months ended March 31, 2020, the Company incurred a net loss of A$6,496,816 (2019 – net loss A$190,024) with the following major items:

- Professional Fees of A$1,329,591 (2019 – A$396,982) including consultants and advisers associated with the TSXV listing and the upcoming ICO project financing of A$396,389, legal services of A$269,379, accounting/audit/tax services of A$181,844, external affairs A$270,535 and investor relations costs of A$211,444 (including the impact of carry over from terminated engagements from the eCobalt transaction).

- Professional fees related to Transaction Costs of A$2,649,168 (2019 - Nil) was related to completing the acquisition of M2 Cobalt Corp and eCobalt Solutions Inc.

- Employee Costs of A$1,154,787 (2019 - A$438,201) included amounts paid to the CEO, Directors and other senior management.

- Share-based (non cash) payments of A$2,787,950 (2019 - A$2,708,706) was the fair value of the stock options expensed over their vesting periods.

- Security quotations and filing fees of A$356,717 (2019 - A$91,369) was incurred relating to the ASX, TSXV and OTCQB.

- Administrative expenses of A$160,983 (2019 - A$39,479) for offices and related services and increased due to the acquisitions of M2 and eCobalt.

- Other Expenses and Business Development Costs of A$663,607 (2019 - A$334,761) related to project development (Uganda and Idaho), business development, investor relations and associated travel.

The Company completed exploration activities on its ICO and Uganda projects in the nine months to March 31, 2020. During the nine months ended March 31, 2020, the Company incurred A$11,329,779 expenditures on its exploration and development programs.

QUARTERLY FINANCIAL DATA

The Company became a "reporting issuer" in Canada on June 21, 2019 when its securities were listed on the TSX Venture Exchange. From that date until the end of the 2nd quarter (fiscal period) ending December 31, 2019, the Company was a "designated foreign issuer" within the meaning of Canadian National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers. Accordingly, prior to June 21, 2019, the Company was not subject to Canadian continuous disclosure requirements and, until December 31, 2019, the Company was entitled to comply with Canadian continuous disclosure requirements by filing the materials it was required to file in Australia.

Under applicable Australian law and the requirements of the Australian Securities Exchange (the "ASX"), the Company is not required to and has not historically produced financial statements for the first and third quarters of each fiscal year. Full financial statements are only produced half-yearly and annually. On a quarterly basis, certain cash flow information is publicly reported by the Company to the ASX. For the foregoing reasons, the Company does not have historical financial statements that would allow it to provide quarterly financial disclosure derived from the Company's financial statements as called for by Canadian Form 51-102F1 – Management's Discussion & Analysis. In lieu of such disclosure, the Company is voluntarily providing quarterly financial information derived from its quarterly cash flow reporting to the ASX and 6-month financial information for the relevant two-year period derived from its published financial statements.

SUMMARY OF QUARTERLY RESULTS

	Three month period ended March 31, 2020 A$'000	Three month period ended December 31, 2019 A$'000	Three month period ended September 30, 2019 A$'000	Three month period ended June 30, 2019 A$'000
Cash and cash equivalents at beginning of period	12,426	14,379	4,187	5,161
Net cash from / (used in) operating activities	(1,073)	1,532	(1,326)	(589)
Net cash from / (used in) investing activities	(3,469)	(3,399)	(4,744)	(386)
Net cash from / (used in) financing activities	-	-	16,175	-
Effect of movement in exchange rates on cash held	72	(86)	87	-
Cash and cash equivalents at end of period	7,956	12,426	14,379	4,187

	Three month period ended March 31, 2019 A$'000	Three month period ended December 31, 2018 A$'000	Three month period ended September 30, 2018 A$'000	Three month period ended June 30, 2018 A$'000
Cash and cash equivalents at beginning of period	5,297	3,823	4,715	16,642
Net cash from / (used in) operating activities	1,064	3,273	(1)	(1,786)
Net cash from / (used in) investing activities	(835)	(1,799)	(1,091)	(10,802)
Net cash from / (used in) financing activities	-	-	200	661
Effect of movement in exchange rates on cash held	-	-	-	-
Cash and cash equivalents at end of period	5,525	5,297	3,823	4,715

Where necessary prior quarterly periods have been adjusted to reflect the Company's allocation of cash flows between operating and investing activities following updated requirements for quarterly reporting to the ASX, which was provided to that securities exchange in parallel with this report. This aligns the historical cashflows represented above with the updated requirements of the quarterly reporting provided to the ASX for the current quarter ended March 31, 2020.

SUMMARY OF SIX-MONTHLY RESULTS

	Six month period ended December 31, 2019 A$'000	Six month period ended June 30, 2019 A$'000	Six month period ended December 31, 2018 A$'000	Six month period ended June 30, 2018 A$'000
Total Revenue	3,100	4,036	49	104
Net Loss	(4,599)	(2,242)	(3,758)	(4,493)
Comprehensive Profit / (Loss)	(4,176)	(4,716)	(7,518)	(6,806)
Loss per share (cents)	(0.774)	(2.090)	(1.690)	(3.760)

The activities of the Company over the above periods consist drilling and study costs to complete the PEA of the Nico Young project in Australia, and following the announcement of the acquisition of M2 Cobalt in January 2019, exploration activities in Uganda (prior to the transaction closing Jervois extended a loan to fund continued exploration). The Company has also undertaken a drilling programme at ICO in order to support the completion of the updated BFS which commenced following the completion of the acquisition of eCobalt in July 2019. The Company completed a private placement to raise A$16,500,000 (before expenses) in June 2019 with funds being used to execute ICO BFS study work and associated resource drilling, together with Ugandan exploration activities.

On a six month by six month (and quarter-by-quarter) basis the loss can fluctuate significantly due to a number of factors including exploration activities during the period, impairment of assets, the timing of stock option grants, and changes in nature of the business.

An analysis of the six monthly results over the periods shows a significant change in financial performance primarily due to the sale of non-core assets and royalties in the periods ending June 30, 2019 and December 31, 2019 offsetting an increase in exploration and expenses related to completion of the PEA at Nico Young in Australia and the BFS at ICO in the United States as well as exploration in Uganda. In addition, the change in fair value of equity instrument (a 4.4% shareholding in eCobalt held prior to the acquisition of all remaining shares) impacted the comparative periods.

The mergers of both M2 Cobalt and eCobalt incurred significant one-off expenses that further offset the revenue in the June 30, 2019 and December 31, 2019 period as compared to exploration and evaluation expenses in the earlier periods. These one-off costs consist primarily of legal, securities exchange expenses and advisory fees.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to-date through the issuance of common shares and the sale of non-core assets. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	March 31, 2020	March 31, 2019
Working capital	A$6,743,474	A$1,958,011

Net cash used in operating activities for the current quarter ending March 31, 2020 was A$1,072,984 (2019 – Net cash from operating activities - A$1,064,127). The net cash used in operating activities for the current period consists primarily of staff and administration costs.

Net cash used in investing activities for the current quarter was A$3,677,512 (2019 - A$835,354). Net cash used in investing activities for the period consists primarily of exploration and study evaluation expenditure on ICO and Uganda.

There was no net cash used in financing activities during the current period (2019 – nil).

There can be no assurance that the Company will be able to obtain adequate financing in the future or that terms of such financing will be favorable. If adequate financing is not available when required, the Company may be unable to continue operating. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Private Placements during the 3 months to March 31, 20120

The Company did not undertake any private placements in the three months to March 31, 2020.

Private Placements during the 9 months to March 31, 2020

In June 2019, the Company announced a private placement of 82,500,000 shares at a price of A$0.20 per share for gross proceeds of A$16,500,000. This placement closed in August 2019, following completion of the eCobalt transaction. The price represented an 8% premium to the prevailing price on the ASX on 26 June 2019, being the last trading price prior to announcement of the private placement.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company has an acquired related party relationship between certain management personnel, Dr. Jennifer Hinton and Mr. Tom Lamb, and an external services company, Great Rift Geosciences (Canada) Inc and its wholly owned subsidiary Great Rift Geosciences SMC Ltd (Uganda) (together "Great Rift"). Acquired in June 2019, M2 Cobalt, now a wholly owned subsidiary of Jervois, used Great Rift to provide Ugandan management services including local administration and in-country management, accounting, payroll and treasury services, offices including a core shed and sample preparation area, employee accommodation, and exploration staffing. During the period Jervois paid Great Rift a monthly fee of US$30,000. As part of the M2 Cobalt acquisition, executives Dr. Jennifer Hinton and Mr. Tom Lamb were retained by Jervois. These executives are also principals and co-owners of Great Rift Geosciences (Canada) Inc. Separate to the management services agreement between the Company and Great Rift, both Dr Hinton and Mr Lamb are engaged as executives of Jervois, holding the positions of Ugandan Country Head and Ugandan Operations Manager respectively.

Amounts below represent payments to Great Rift (Canada) and Great Rift (Uganda) at which Dr. Hinton and Mr. Lamb are directors. Payments made to Great Rift were solely for the in-country services outlined above. Salaries for Dr. Hinton or Mr. Lamb are handled separately by Jervois.

	31 March 2020 A$	**30 June 2019 A$**
Management Services – Great Rift	**(399,798)**	-

PROPOSED TRANSACTIONS

There are no proposed transactions.

SUBSEQUENT EVENTS

The Directors of the Company have identified the no subsequent events in the interval between the end of the financial period and the date of this report, which would be material or unusual in nature, and likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

SIGNIFICANT ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors considered relevant under the circumstances. Revisions to estimates on the resulting effects of carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its audited consolidated financial statements for the year ended June 30, 2019.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Changes in accounting standards

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The consolidated entity has adopted this standard from 1 July 2019.

Disclosure Controls and Procedures

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Management's Responsibility for Financial Statements

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company's financial liabilities, accounts payable and accrued liabilities, and other payables, are measured at amortized cost. Its financial assets, cash and interest receivables, are also measured at cost. The Company's carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

The Company considers its capital to be the components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The Company has sufficient working capital to meet its projected minimum financial obligations for the next 12 months.

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares issued or issuable
Common shares	641,632,657
Stock options	87,875,450(1, 2)
Other options	10,312,500(2)

Notes:

1) On August 15, 2019, 750,000 share options were granted to an employee with an exercise price of A$0.20, vesting on August 14, 2022 (subject to continued employment) and expiring on August 14, 2027; On August 15, 2019, 250,000 share options were granted to a consultant with an exercise price of A$0.20 expiring 5 years from their vesting date and vesting on completion of the ICO Bankable Feasibility Study; On August 15, 2019, 12,500,000 share options were granted to executives with an exercise price of A$0.20, vesting on August 15, 2022 (subject to continued employment or equivalent), expiring on August 15, 2027; On August 15, 2019, 2,500,000 share options were granted to an employee with an exercise price of A$0.24 vesting on August 15, 2021 (subject to continued employment), expiring on August 15, 2024; On September 2, 2019, 1,250,000 share options were granted to an employee with an exercise price of A$0.225 vesting on September 9, 2022 (subject to continued employment) expiring on September 8, 2027; On October 1, 2019, 5,000,000 share options were granted to employees with an exercise price of A$0.24, vesting on October 1, 2021 (subject to continued employment), expiring on September 30, 2024, vesting on October 1, 2021; On October 14, 2019, 2,500,000 share options were granted to an employee with an exercise price of A$0.22, vesting on October 14, 2022 (subject to continued employment), expiring on October 14, 2027; and On April 1, 2020, 10,438,200 share options were granted to executives with an exercise price of A$0.15, vesting on April 1, 2023 (subject to continued employment or equivalent), expiring on March 31, 2028.

2) Details of all Options on issue are set out below. The exercise prices referenced below reflect the price each holder would have to pay to acquire one ordinary share of Jervois:

Number	+Class
15,000,000	Options @ A$0.15 until 30 November 2022
400,000	Options @ A$0.345 until 30 May 2024
2,500,000	Options @ A$0.305 until 18 June 2024, vesting June 18, 2020 (subject to continued employment or equivalent)
5,000,000	Options @ A$0.29 until 30 Sept 2023, vesting Oct 1, 2020 (subject to continued employment or equivalent)
7,500,000	Options @ A$0.295 until 1 July 2023, vesting July 1, 2020 (subject to continued employment or equivalent)
2,500,000	Options @ A$0.24 until 1 June 2024, vesting June 1, 2022 (subject to continued employment or equivalent)
2,507,500	Options @ C$0.20 until 12 October 2020
3,150,000	Options @ C$0.50 until 23 January 2021
200,000	Options @ C$0.63 until 22 March 2021
375,000	Options @ C$0.34 until 22 March 2021
2,714,250	Options @ C$0.36 until 6 September 2021
3,654,750	Options @ C$0.71 until 28 June 2022
288,750	Options @ C$0.70 until 5 October 2022
231,000	Options @ C$1.16 until 11 January 2023
165,000	Options @ C$0.85 until 12 March 2023
206,250	Options @ at C$0.84 until 6 April 2023
4,191,000	Options @ C$0.61 until 28 June 2023
123,750	Options@ C$0.50 until 24 September 2023
1,980,000	Options @ C$0.53 until 1 October 2023
10,312,500	Other Options @ C$0.24 until 14 April 2021

750,000	Options @ A$0.20 until 14 Aug 2027, vesting Aug 14, 2022 (subject to continued employment or equivalent)
250,000	Options @A$0.20 until 5 years after their vesting date
12,500,000	Options @ A$0.20 until 15 August 2027, vesting Aug 15, 2022 (subject to continued employment or equivalent)
2,500,000	Options @ A$0.24 until 15 August 2024, vesting Aug 15, 2021 (subject to continued employment or equivalent)
1,250,000	Options @ A$0.225 until 8 Sept 2027, vesting Sept 9, 2022 (subject to continued employment or equivalent)
5,000,000	Options @ A$0.24 until 30 September 2024, vesting Oct 1, 2021 (subject to continued employment or equivalent)
2,500,000	Options @ A$0.22 until 14 October 2027, vesting Oct 14, 2022 (subject to continued employment or equivalent)
10,438,200	Options @ A$0.15 until 31 March 2028, vesting April 1, 2023 (subject to continued employment or equivalent)

RISK FACTORS

Covid-19

The local effects, international travel restrictions and global economic impacts of Covid-19 could have an impact on the near term funding of the Company's projects as well as the ability of the Company to undertake construction and commissioning activities at ICO in Idaho, United States, and exploration activities in Uganda in the time frames anticipated by the Company. In order to manage risks of Covid-19 the Company has paused its non-core activities and aside from completion of the ICO BFS, site activities in the United States are limited to the already implemented care and maintenance activities. The Company will continue to monitor the restrictions and impact of Covid-19 on its operations.

Commodity Prices

The Company is not currently a producing entity so is not directly exposed to fluctuations in commodity prices although these will affect equity market sentiment, the value of its securities and its ability to raise further capital on desired terms. As the Company transitions to become a producer this risk will become the most material factor affecting its financial results.

The price of the Jervois Shares and Jervois' financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in demand or uses for cobalt and nickel on the discovery of new supplies of cobalt and nickel, any or all of which could result in a demand to the price of cobalt and nickel or a decrease in the ability to sell cobalt and nickel. Metal prices fluctuate widely and are affected by numerous factors beyond Jervois' control. Even if Jervois' projects are ultimately determined to be economically viable, the impact on operations may require a reassessment of the feasibility and cause substantial delays or interruption. Jervois' value and future venue, if any, are in large part derived from such commodity prices or the mining and sale of metal ores or interests related therein. The effect of these factors on the price of metals, and therefore the economic viability of any of Jervois' exploration projects, cannot be accurately predicted.

Foreign Currency Risk

Currency exchange rates may impact the cost of exploring Jervois' projects and investments overseas. Company expenses are primarily incurred in Australian and US dollars and financial instrument balances of greater materiality are also held in these currencies. Jervois' financings are usually in Australian dollars and its exploration and development costs are primarily in US dollars. Fluctuations in currency exchange rates could have a negative effect on the Company's operational results, financial position or cash flows.

Credit risk

Credit risk is the risk of loss if a counterparty fails to meet their contractual obligations. Potential non performance by Company suppliers, customers or financial counterparties is carefully assessed and managed. In relation to its cash balances, and (when applicable) marketable securities, the Company manages credit risk by banking with leading global financial institutions.

Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at March 31, 2020, the Company had a cash balance of A$7,956,090 to settle current (twelve month) liabilities of A$2,149,233. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risks is insignificant.

Financing Risks

The Company will require financing in the future to continue in business and there can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares investors may suffer additional dilution. To the extent conventional equity financing is not available structured finance alternatives could escalate risk of loss of control or loss of ownership over assets and future cashflow.

Business risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be broadly categorized as environmental (including community and stakeholder engagement), regulatory, geopolitical, management retention, reserve and resource and infrastructure risks.

Environmental and other Regulatory Risk

Jervois' current and future activities are subject to extensive laws and regulations, which include laws and regulations governing, among other things: exploration; development; production; exports; taxes; labour standards; mining royalties; price controls; waste disposal; protection and remediation of the environment; reclamation; historic and cultural resource preservation; mine safety and occupational health; handling; storage and transportation of hazardous substances; and other matters. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing mines and other facilities in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that Jervois would not proceed with the development of a mineral deposit.

As part of its normal course of operating and development activities, Jervois has expended significant resources, both financial and managerial, to comply with governmental and environmental regulations and permitting requirements, and will continue to do so in the future. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies there under, and claims for damages to property and persons resulting from Jervois' operations, could result in additional substantial costs and liabilities, restrictions on or suspension of Jervois' activities and delays in the exploration of and development of its properties.

Jervois is required to obtain governmental permits to develop its Mineral Resources and for expansion or advanced exploration activities at its properties. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous agencies and other interested parties. There can be no certainty that these approvals will be granted to us in a timely manner, or at all. The duration and success of each permitting effort are contingent upon many variables not within Jervois' control. Governmental approvals, licenses and permits are subject to the discretion of the applicable governments or governmental officials and potentially consideration of other parties' interests or rights. In the context of environmental protection permitting, including the approval of reclamation plans, Jervois must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. No assurance can be given that Jervois will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits required to operate its businesses in full force and effect or without modification or revocation. The failure to obtain or renew certain permits, or the imposition of extensive conditions upon certain permits, could have a material adverse effect on Jervois' business, operations and financial condition.

Pre-existing Environmental liabilities

Pre-existing environmental liabilities may exist on the properties in which Jervois currently holds an interest or on properties that may be subsequently acquired by Jervois which are unknown to Jervois and which have been caused by previous or existing owners or operators of the properties. In such event, Jervois may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, Jervois may not be able to claim indemnification or contribution from other parties. In the event Jervois was required to undertake and fund significant remediation work, such event could have a material adverse effect upon Jervois and the value of its securities.

Geopolitical Risk

Certain of Jervois' projects and operations are located in Uganda, a developing country which has historically experienced periods of civil unrest and political and economic instability. As such the operations of Jervois may be exposed various level of political, economic and other risks and uncertainties. Although the political and economic climate in Uganda is currently stable, any negative changes in laws, government, regulations, economic conditions or political attitudes in Uganda are beyond the control of Jervois and may adversely affect its business. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, crime, political instability, currency controls, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation and mining laws, regulations and policies, restrictions on foreign exchange and repatriation, and changing political conditions and governmental regulations relating to foreign investment and the mining business.

In Uganda, land titles systems are not developed to the extent found in many developed nations. Jervois believes that it has good title to its mineral properties in Uganda. Whilst rights to explore mineral properties are currently held validly, no assurance can be given that the Ugandan government will not revoke or significantly alter the conditions of the applicable licenses and that such licenses will not be challenged or impugned by third parties. There is no certainty that such rights or additional rights applied for will be granted or renewed on terms satisfactory to Jervois. There can be no assurance that claims by third parties against Jervois' properties will not be asserted at a future date.

Reliance on Management and Key Personnel

Jervois relies heavily on its existing management. Recruiting and retaining qualified personnel is critical to Jervois' success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. Jervois believes that it has been successful in recruiting excellent personnel to meet its corporate objectives but, as the Jervois' business activity grows, it may require additional key financial, administrative and mining and processing personnel. Although Jervois believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. In the event that Jervois is unable to attract additional qualified personnel, its ability to grow its business or develop its existing properties could be materially impaired.

Calculation of Resources and Reserves

There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being mined or dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on mineral prices. Any material change in the quantity of reserves, resources, grade or stripping ratio may affect the economic viability of Jervois' properties. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Infrastructure and Logistics

Jervois' business depends on adequate infrastructure, including reliable power sources, water supply, roads and other infrastructure. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect Jervois' business, financial condition and results of operations.

Project Delay

Jervois has a significant investment planned to complete construction in Idaho, US. There are a number of risks inside and outside its control, such as availability of suitable financing, technical risk, infrastructure and logistics constraints, construction delays, cost overruns, insufficient labour skills or resources, delays in confirmatory permitting to move into construction then the commissioning and operating phases, or any other regulatory matters. Once complete given the risks outlined previously, there is no guarantee the results of ICO will be sufficient to offset such capital expenditures and generate adequate investor return.

Community and Stakeholder Relations

In order to develop a mine, it will be necessary to secure agreements with local communities and other stakeholders and there can be no assurance that Jervois will be successful in these efforts. The future success of Jervois is reliant on a healthy relationship with local communities in which the Company operates. If it is perceived that Jervois is not respecting or advancing the economic and social progress and safety of the local communities, the Company's reputation could be damaged, which could have a negative impact on its "social license to operate", its ability to secure future mineral resources, access to labour and achieve satisfactory financial performance may be compromised.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website, www.jervoismining.com.au and on SEDAR at http://www.sedar.com.

BOARD APPROVAL

The Board of Directors of the Company has approved this MD&A.

COMPETENT PERSON'S STATEMENT

The information in this release that relates to Mineral Exploration is based on information compiled by David Selfe who is a full time employee of the company and a Fellow of the Australasian Institute of Mining and Metallurgy and Dean Besserer, P.Geol. who is the GM Exploration for the Company and a member of The Association of Professional Engineers and Geoscientists of Alberta. The information in this release that relates to Mineral Resource Estimates is based on information compiled by David Selfe. Both David Selfe and Dean Besserer have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Selfe and Dean Besserer consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.

QUALIFIED PERSON'S STATEMENT

The technical content of this news release has been reviewed and approved by Dean Besserer, P.Geol., who is the GM Exploration for the Company and a Qualified Person as defined by National Instrument 43-101.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Jervois Mining Limited

(ABN 52 007 626 575)

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

(Unaudited)

For the three and nine months ended 31 March 2020 and 31 March 2019

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JERVOIS MINING LIMITED AND CONTROLLED ENTITIES

Condensed Consolidated Statement of Financial Position

As at 31 March 2020 and 30 June 2019 (Unaudited)

	Note	31 March 2020 A$	30 June 2019 A$
Current assets			
Cash and cash equivalents	9	**7,956,090**	4,186,702
Trade and other receivables	10	**236,053**	324,294
Prepayments and other current assets		**602,978**	70,496
Inventories		**97,586**	-
Total current assets		**8,892,707**	4,581,492
Non-current assets			
Security deposits		**177,500**	177,500
Exploration and evaluation	11	**58,911,946**	27,396,513
Property, plant and equipment	12	**67,605,747**	935,255
Intangible assets		**533,283**	-
Reclamation bond	13	**3,232,438**	-
Financial assets at fair value through other comprehensive income		**-**	1,737,347
Total non-current assets		**130,460,914**	30,246,615
Total assets		**139,353,621**	34,828,107
Current liabilities			
Trade and other payables	14	**1,825,181**	2,581,740
Employee benefits	15	**324,052**	41,741
Total current liabilities		**2,149,233**	2,623,481
Non-current liabilities			
Deferred tax liabilities		**40,787**	-
Employee benefits	15	**17,038**	15,296
Provision for site reclamation and closure costs	16	**13,080,099**	-
Total non-current liabilities		**13,137,923**	15,296
Total liabilities		**15,287,156**	2,638,777
Net assets		**124,066,465**	32,189,330
Equity			
Share capital	17	**164,396,559**	85,932,334
Reserves		**28,072,946**	695,577
Accumulated losses		**(68,403,040)**	(54,438,581)
Total equity attributable to equity holders of the Company		**124,066,465**	32,189,330

The above statement of financial position should be read in conjunction with the accompanying notes.

Approved on behalf of the Board on April 30, 2020:

(signed) "Peter Johnston" — Peter Johnston, Director

(signed) "Bryce Crocker" — Bryce Crocker, Director

JERVOIS MINING LIMITED AND CONTROLLED ENTITIES

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

***For the three and nine months ended 31 March 2020 and 31 March 2019* (Unaudited)**

	Note	Three months ended 31 March 2020 A$	Three months ended 31 March 2019 A$	Nine months ended 31 March 2020 A$	Nine months ended 31 March 2019 A$
Revenue		-	4,267,200	**3,100,000**	4,267,200
Other income		**37,816**	-	**85,584**	1,636
Administrative expenses		**25,535**	(15,969)	**(160,930)**	(39,479)
Communication expenses		**7,113**	(4,783)	**(58,651)**	(14,839)
Employee benefits expenses		**(386,867)**	(194,305)	**(1,154,787)**	(632,506)
Share based payments	18	**(748,098)**	-	**(2,787,950)**	(2,708,706)
Insurance premiums		**(559)**	-	**(105,592)**	(68,250)
Professional fees		**(341,178)**	(52,770)	**(1,329,591)**	(396,982)
Business development costs		**(208,511)**	(70,051)	**(217,483)**	(70,051)
Securities quotation fees		**(58,062)**	(11,110)	**(356,717)**	(91,369)
Tenancy and property costs		**(4,950)**	-	**(15,750)**	(11,464)
Other expenses		**(113,719)**	(69,627)	**(446,124)**	(264,710)
Depreciation and amortisation		**(101,427)**	-	**(282,956)**	(25,671)
Professional fees incurred with M2 Cobalt and eCobalt acquisitions		**(12,323)**	(300,292)	**(2,649,168)**	(300,292)
Fair value adjustment		**(1,967)**	-	**(94,503)**	97,000
Loss on sale of fixed assets		**(1,740)**	-	**(50,066)**	-
Net foreign exchange gain/(loss)		**(94)**	-	**(23,724)**	-
Net finance income		**12,125**	20,305	**51,592**	68,460
Profit/(Loss) before income tax expense		**(1,896,906)**	3,568,597	**(6,496,816)**	(190,024)
Income tax expense		**-**	-	**-**	-
Profit/(Loss) for the period		**(1,896,906)**	3,568,597	**(6,496,816)**	(190,024)
Profit/(Loss) after income tax expense for the period attributable to the owners of Jervois Mining Limited		**(1,896,906)**	3,568,597	**(6,496,816)**	(190,024)
Other comprehensive income:					
Items that may be subsequently reclassified to the profit or loss:					
Exchange reserve arising on translation of foreign operations		**14,427,526**	-	**13,835,333**	-
Change in fair value of equity instrument at FVOCI		**-**	-	**1,016,070**	(3,759,455)
Total comprehensive income for the period attributable to the owners of Jervois Mining Limited		**12,530,620**	3,568,597	**8,354,586**	(3,949,479)
Profit/(Loss) per share for the period attributable to the owners of Jervois Mining Limited					
Basic (loss) per share (cents)	8	**(0.311)**	1.604	**(1.065)**	(0.085)
Diluted (loss) per share (cents)	8	**(0.311)**	1.604	**(1.065)**	(0.085)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

JERVOIS MINING LIMITED AND CONTROLLED ENTITIES

Condensed Consolidated Statement of Changes in Equity

***For the three and nine months ended 31 March 2020 and 31 March 2019* (Unaudited)**

Notes	Issued capital A$	Share Capital reserve A$	Share based payment reserve A$	Financial assets reserve A$	Foreign currency translation reserve A$	Retained earnings A$	Total A$
Balance as at 1 July 2019	**85,932,334**	**-**	**9,242,164**	**(8,483,713)**	**(62,874)**	**(54,438,581)**	**32,189,330**
Total comprehensive income							
Profit or (loss)	-	-	-	-	-	(6,496,816)	(6,496,816)
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	-	-	-	13,835,333	-	13,835,333
Change in fair value of equity instrument at FVOCI	-	-	-	1,016,070	-	-	1,016,070
Total comprehensive income for the period	-	-	-	1,016,070	13,835,333	(6,680,304)	8,354,586
Transfer to retained earnings	-	-	-	7,467,643	-	(7,467,643)	-
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	78,788,850	-	-	-	-	-	78,788,850
Costs of raising equity	(324,625)	-	-	-	-	-	(324,625)
Value of options issued	-	2,245,119	-	-	-	-	2,245,119
Share based payment transactions	-	-	2,813,204	-	-	-	2,813,204
Total transactions with owners	78,464,225	2,245,119	2,813,204	-	-	-	83,522,549
Balance at 31 March 2020	**164,396,559**	**2,245,119**	**12,055,368**	**-**	**13,772,459**	**(68,403,040)**	**124,066,465**

The above statement of changes in equity should be read in conjunction with the accompanying notes

JERVOIS MINING LIMITED AND CONTROLLED ENTITIES

Condensed Consolidated Statement of Changes in Equity

For the three and nine months ended 31 March 2020 and 31 March 2019 **(Unaudited)**

	Notes	Issued capital A$	Share based payment reserve A$	Financial assets reserve A$	Foreign currency translation reserve A$	Retained earnings A$	Total A$
Balance as at 1 July 2018		70,473,999	3,912,085	(2,313,566)	-	(48,437,137)	23,635,381
Total comprehensive income							
Profit or (loss)		-	-	-	-	(190,024)	(190,024)
Other comprehensive income							
Foreign currency translation differences for foreign operations		-	-	-	-	-	-
Change in fair value of equity instrument at FVOCI				(3,759,455)	-	-	(3,759,455)
Total comprehensive income for the period		-	-	(3,759,455)	-	(190,024)	(3,949,479)
Transactions with owners, recorded directly in equity							
Issue of ordinary shares		-	-	-	-	-	-
Costs of raising equity		-	-	-	-	-	-
Options exercised		200,000	-	-	-	-	200,000
Value of options issued		-	-	-	-	-	-
Share based payment transactions		-	2,748,113	-	-	-	2,748,113
Value of options exercised		260,636	(260,636)	-	-	-	-
Total transactions with owners		460,636	2,487,477	-	-	-	2,948,113
Balance at 31 March 2019		70,934,635	6,399,562	(6,073,021)	-	(48,627,161)	22,634,015

The above statement of changes in equity should be read in conjunction with the accompanying notes

JERVOIS MINING LIMITED AND CONTROLLED ENTITIES

Condensed Consolidated Statement of Cash Flows

For the three months and nine months ended 31 March 2020 and 31 March 2019 (Unaudited)

	Note	Three months ended 31 March 2020 A$	Three months ended 31 March 2019 A$	Nine months ended 31 March 2020 A$	Nine months ended 31 March 2019 A$
Cash flows from operating activities					
Receipts from customers		**-**	1,167,200	**3,100,000**	5,507,200
Interest received		**12,125**	51,187	**51,608**	75,811
Sundry income		**37,816**	-	**85,567**	1,636
Payments to suppliers and employees		**(914,414)**	(154,259)	**(3,635,346)**	(1,248,654)
Business development costs		**(208,511)**	-	**(217,483)**	
Net cash inflow/(outflow) from operating activities		**(1,072,984)**	1,064,127	**(615,654)**	4,335,992
Cash flows (used in)/from investing activities					
Payments for property, plant and equipment	12	**(132,489)**	(45,000)	**(372,479)**	(382,986)
Payments for exploration and evaluation	11	**(3,324,189)**	(420,011)	**(9,938,657)**	(3,571,376)
Merger costs		**(12,323)**	(370,343)	**(2,546,459)**	(370,343)
Proceeds from sale of investments		**-**	-	**-**	597,000
Funds from subsidiary acquired	5	**-**	-	**994,350**	-
Payments/refunds - security deposits and advances		**-**	-	**-**	1,701
Net cash (used in) investing activities		**(3,469,001)**	(835,354)	**(11,863,245)**	(3,726,004)
Cash flows from financing activities					
Proceeds from issue of shares	17	**-**	-	**16,500,000**	200,000
Share issue transaction costs	17	**-**	-	**(324,625)**	-
Net cash from financing activities		**-**	-	**16,175,375**	200,000
Net in cash and cash equivalents		**(4,541,985)**	228,774	**3,696,476**	809,989
Cash and cash equivalents at beginning of the period		**12,425,816**	5,296,647	**4,186,702**	4,715,432
Effects of exchange rate changes on cash and cash equivalents		**72,260**	-	**72,912**	-
Cash and cash equivalents at the end of the period	9	**7,956,090**	5,525,421	**7,956,090**	5,525,421

The above statement of cash flows should be read in conjunction with the accompanying notes

1. Corporate Information

The financial statements cover Jervois Mining Limited ("Jervois") as a consolidated entity consisting of Jervois Mining Limited and the entities it controlled at the end of, or during, the nine months to 31 March 2020 and 31 March 2019. The financial statements are presented in Australian dollars, which is Jervois's functional and presentation currency.

Jervois is a listed public company limited by shares, incorporated in Australia, with a registered office at:
Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia.

2. Principal activities

The principal activity of the consolidated entity during the year was mineral exploration and evaluation and mine construction.

3. Basis of preparation

Statement of compliance

The interim consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (AASB 134 Interim Financial Reporting) adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001, with the exception of requirements pertaining to the Directors' report.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 30 June 2019. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The annual consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 30 June 2019.

4. Changes in accounting standards

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The consolidated entity has adopted this standard from 1 July 2019 and did not result in a material impact to the financial statements of the Group.

5. Acquisition of eCobalt Solutions Inc (Provisional)

Acquisition of eCobalt Solutions Inc

On the 24 July 2019 Jervois completed the acquisition of eCobalt Solutions ("eCobalt"). eCobalt owned 100% of a cobalt-copper-gold mine under construction in Lemhi County outside of the town of Salmon, Idaho, the Idaho Cobalt Operations (the "ICO"). The ICO comprises the largest NI 43-101 compliant cobalt resource in the United Sates, with the deposit open along strike and at depth, Jervois believes that it has significant opportunity for additional expansion.

The ICO is an advanced-stage project with approximately US$100 million invested to date in mineral resource definition, plant and infrastructure. The mine and mill site are located on National Forest lands, and activities must adhere to United States Forestry Service ("USFS") and Environmental Protection Authority ("EPA") requirements – the site is permitted, and has an approved Plan of Operations, for production of up to 1,200 short tonnes per day of ore.

Significant pre-works have been undertaken at site, with earthworks completed (construction of access and haul road, portal bench, mill and concentrator pads and water retention and tailings ponds) and milling equipment purchased (ball mill, flotation circuits, grizzlies, hoppers and conveyers). An advanced water treatment plant and control wells have been installed, main power substation and power lines have been extended to the portal bench and concentrator facilities, with access to competitive grid power connected in 2018, along with major civil and earth works progressed including concrete foundations for the concentrator.

The Group has accounted for the acquisition of eCobalt as a business combination effective 24 July 2019 as required under accounting standard AASB 3 Business Combinations. In accounting for the business combination, the Group has recognised and measured the fair value of the consideration, the fair value of the assets acquired and liabilities and contingent liabilities assumed at that date. As permitted by AASB 3, the Group has accounted on a provisional basis as the initial accounting for a business combination was incomplete at the end of the reporting period in which the combination occurred.

a) Consideration transferred

On 22 July 2019, Jervois announced eCobalt shareholders as well as Jervois shareholders had approved the merger of the companies. The merger received approval from the British Columbia (Canada) Supreme Court and completed on 24 July 2019, with Jervois acquiring all issued and outstanding common shares of eCobalt it did not already own in exchange for 1.65 ordinary shares of Jervois for each eCobalt share.

Purchase consideration	2019 A$
Cash paid	-
Shares issued (i)	60,405,024
Fair value of options (ii)	1,320,428
Fair value of warrants (iii)	924,691
Value of existing shares (iv)	2,753,417
Total purchase consideration (v)	65,403,560

i) The Company issued 262,630,541 paid ordinary shares to existing eCobalt Solution shareholders to acquire all the existing shares on issue for a total consideration of A$60,405,024.

ii) The Company were also deemed to issued 15,759,975 options to existing eCobalt Solution option holders in accordance with the terms and conditions of the options. The total value of these options amounted to A$1,320,428.

iii) The Company further was deemed to issue 29,287,500 options to existing eCobalt Solution warrant holders in accordance with the terms and conditions of the existing warrants. The total value of these options amounted to A$924,691.

iv) Jervois already had a 4.4% stake prior to acquiring 100% interest in eCobalt Solutions, valued at A$2,753,417.

v) Total consideration for acquiring 100% interest in eCobalt Solutions, by the Company amounted to A$65,403,561.

b) Identifiable assets acquired and liabilities assumed

The provisional fair values of identifiable assets acquired and liabilities assumed of eCobalt Solutions as at the date of acquisition were:

	Carrying Value acquisition date 24 July 2019 A$	Fair Value Adjustment at acquisition date 24 July 2019 A$	Fair Value at acquisition date 24 July 2019 A$
Current Assets			
Cash and cash equivalents	994,350	-	994,350
Other current assets	748,433	-	748,433
Total Current Assets	1,742,783	-	1,742,783
Non-Current Assets			
Exploration and evaluation	53,398,705	(39,406,977)	13,991,728
Reclamation deposits	3,084,742	-	3,084,742
Property, plant and equipment	60,614,918	(2,943,699)	57,671,219
Intangible assets	543,812	-	543,812
Total Non-Current Assets	117,642,177	(42,350,676)	75,291,501
Current Liabilities			
Trade and other payables	719,817	-	719,817
Other current liabilities	402,914	-	402,914
Total Current Liabilities	1,122,731	-	1,122,731
Non-Current Liabilities			
Deferred tax liability	38,712	-	38,712
Rehabilitation provision	10,469,281	-	10,469,281
Total Non-Current Liabilities	10,507,993	-	10,507,993
Total identifiable net assets acquired at fair value	107,754,236	(42,350,676)	65,403,560
Total consideration			65,403,560
Fair value of identifiable net assets			65,403,560
Gain / (Loss) on acquisition			-
The cash flow on acquisition is as follows:			
Net cash acquired with the subsidiary			994,350
Cash paid			-
Net consolidated cash inflow			994,350

The fair values disclosed are on a provisional basis as at 31 March 2020. This is because the acquisition only occurred on 24 July 2019, and further work will be required to confirm final fair values. The finalisation of the valuation work required to determine the fair values of the assets and liabilities acquired will be within 12 months of the acquisition date, at the latest.

6. Segment Reporting

The consolidated entity is organised into the following reportable segments: mineral exploration and evaluation in Australia, Canada, Uganda and additionally the United States of America, as a result of the acquisition of eCobalt in July 2019. These segments are based on the internal reports that are reviewed and used by the Company's Chief Executive Officer (the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources.

The accounting policies used by the Company in reporting segments internally are the same as those used in the 30 June 2019 annual financial report. The Group's operating segments are outlined below.

Australia	Includes Nico Young and other tenement licenses held.
Uganda	Prospective exploration licences held in Uganda, acquired through the acquisition of M2 Cobalt finalised in June 2019.
Canada	Exploration licenses acquired through the completion of the M2 Cobalt transaction and the eCobalt Solutions acquisition completed 24 July 2019.
United States of America	Includes the eCobalt cobalt-copper-gold mine under construction in Lemhi County outside of the town of Salmon, Idaho.
Other	Consists of corporate costs, including acquisition costs and financing costs. This is not a reportable segment.

Management monitors the expenditure outlays of each segment for the purpose of cost control and making decisions about resource allocation. The Company's administration and financing functions are managed on a group basis and are included in the "Other". Information regarding these segments is presented below.

Three months ended 31 March 2020	**Australia A$**	**Canada A$**	**Uganda A$**	**USA A$**	**Other A$**	**Total A$**
Revenue	-	-	-	-	-	**-**
Cost of sales	-	-	-	-	-	**-**
Other income	-	-	-	17,816	20,000	**37,816**
Segment expense	(4,950)	-	-	5,062	(1,845,437)	**(1,845,326)**
Depreciation and amortisation	-	-	-	(97,061)	(4,366)	**(101,427)**
Net finance costs	-	-	-	-	12,125	**12,125**
Net foreign exchange gain / (loss)	-	-	-	(10,974)	10,880	**(94)**
Income tax expense	-	-	-	-	-	**-**
Segment NPAT	(4,950)	-	-	(85,158)	(1,806,798)	**(1,896,906)**
Segment assets	10,217,262	2,602,662	22,206,047	96,168,299	8,159,350	**139,353,621**
Segment liabilities	-	-	(65,797)	(14,738,671)	(482,689)	**(15,287,156)**

Nine months ended 31 March 2020	Australia A$	Canada A$	Uganda A$	USA A$	Other A$	Total A$
Revenue	-	-	-	-	3,100,000	**3,100,000**
Cost of sales	-	-	-	-	-	-
Other income	-	-	-	65,584	20,000	**85,584**
Segment expense	(20,534)	-	-	(407,968)	(8,998,811)	**(9,427,312)**
Depreciation and amortisation	-	-	-	(269,594)	(13,362)	**(282,956)**
Net finance income	-	-	-	-	51,592	**51,592**
Net foreign exchange gain	-	-	-	(40,492)	16,768	**(23,724)**
Income tax expense	-	-	-	-	-	-
Segment NPAT	(20,534)	-	-	(652,470)	(5,823,813)	**(6,496,816)**
Segment assets	10,217,262	2,602,662	22,206,047	96,168,299	8,159,350	**139,353,621**
Segment liabilities	-	-	(65,797)	(14,738,671)	(482,689)	**(15,287,156)**

Three months ended 31 March 2019	Australia A$	Canada A$	Uganda A$	USA A$	Other A$	Total A$
Revenue	-	-	-	-	4,267,200	**4,267,200**
Cost of sales	-	-	-	-	-	**-**
Other income	-	-	-	-	-	**-**
Segment expense	-	-	-	-	(718,907)	**(718,907)**
Depreciation and amortisation	-	-	-	-	-	**-**
Net finance costs	-	-	-	-	20,305	**20,305**
Net foreign exchange gain / (loss)	-	-	-	-	-	**-**
Income tax expense	-	-	-	-	-	**-**
Segment NPAT	**-**	**-**	**-**	**-**	**3,568,597**	**3,568,597**
Segment assets	**9,491,846**	**-**	**-**	**-**	**13,348,517**	**22,840,363**
Segment liabilities	**-**	**-**	**-**	**-**	**(192,263)**	**(192,263)**

Nine months ended 31 March 2019	Australia A$	Canada A$	Uganda A$	USA A$	Other A$	Total A$
Revenue	-	-	-	-	4,267,200	4,267,200
Cost of sales	-	-	-	-	-	-
Other income	-	-	-	-	1,636	1,636
Segment expense	(11,464)	-	-	-	(4,490,184)	(4,501,648)
Depreciation and amortisation	-	-	-	-	(25,671)	(25,671)
Net finance income	-	-	-	-	68,460	68,460
Net foreign exchange gain	-	-	-	-	-	-
Income tax expense	-	-	-	-	-	-
Segment NPAT	(11,464)	-	-	-	(178,560)	**(190,024)**
Segment assets	9,491,846	-	-	-	13,348,517	**22,840,363**
Segment liabilities	-	-	-	-	(192,263)	**(192,263)**

Geographical information

	Three months ended 31 March 2020 Revenues A$	Nine months ended 31 March 2020 Revenues A$	31 March 2020 Non-current assets A$	Three months ended 31 March 2019 Revenues A$	Nine months ended 31 March 2019 Revenues A$	31 March 2019 Non-currents assets A$
Australia	**20,000**	**3,120,000**	**10,357,468**	4,267,200	4,267,200	10,636,409
Uganda	**-**	**-**	**22,147,758**	-	-	-
United States of America	**17,816**	**65,584**	**95,353,027**	-	-	-
Canada	**-**	**-**	**2,602,662**	-	-	-
Total	**37,816**	**3,185,584**	**130,460,914**	4,267,200	4,267,200	10,636,409

The group operates in these principal geographical areas: Australia, Uganda and United States of America.

7. Revenue

	Three months ended 31 March 2020 A$	Three months ended 31 March 2019 A$	Nine months ended 31 March 2020 A$	Nine months ended 31 March 2019 A$
Sale of royalty *(i)*	**-**	4,267,200	**3,100,000**	4,267,200
Total revenue	**-**	4,267,200	**3,100,000**	4,267,200

i. The company sold its Bullabulling gold royalty to a subsidiary of Zijin Mining in October 2019 and its Nyngan and Flemington future royalties to Cobalt 27 in June quarter 2019 and December 2018 respectively.

8. Earnings/(loss) per share

	Three months ended 31 March 2020 A$ Cents	Nine months ended 31 March 2020 A$ Cents	Three months ended 31 March 2019 A$ Cents	Nine months ended 31 March 2019 A$ Cents
Profit/(Loss) per share				
Basic profit/(loss) per share - A$ cents	**(0.311)**	**(1.065)**	1.604	(0.085)
Diluted profit/(loss) per share - A$ cents	**(0.311)**	**(1.065)**	1.604	(0.085)

Basic earnings & diluted / (loss) per share

The calculation of basic earnings per share and diluted earnings per share, for the three months ended 31 March 2020 was based on the loss attributable to ordinary equity holders of the Company of A$1,896,906 (2019: profit of A$3,568,597) and a weighted average number of ordinary shares outstanding during the period ended 31 March 2020 of 609,997,073 (2019: 222,474,951).

The calculation of basic earnings per share and diluted earnings per share, for the nine months ended 31 March 2020 was based on the loss attributable to ordinary equity holders of the Company of A$6,496,816 (2019: loss of A$190,024) and a weighted average number of ordinary shares outstanding during the period ended 31 March 2020 of 609,997,073 (2019: 222,474,951).

9. Cash and cash equivalents

	31 March 2020 A$	30 June 2019 A$
Bank balances	**7,956,090**	4,186,702
Cash and cash equivalents	**7,956,090**	4,186,702

As at 31 March 2020, A$116,373 (30 June 2019: A$116,373) of the cash and cash equivalents is restricted cash. The remaining balance of the cash and cash equivalents are available for use by the Group.

10. Trade and other receivables

	31 March 2020 A$	30 June 2019 A$
Other receivables	**9,410**	1,188
Insurance claim receivable	**201,418**	201,418
GST receivable	**25,225**	121,688
Total stores and consumables	**236,053**	324,294

11. Exploration and evaluation

	31 March 2019 A$	30 June 2019 A$
Cost		
Opening balance	**27,396,513**	5,922,780
Expenditure incurred and capitalised	**11,329,779**	3,969,759
Additions from acquisition of M2 Cobalt Corp	**-**	18,307,485
Additions from acquisition of eCobalt	**13,991,728**	-
Adjustment for site reclamation and closure costs	**987,960**	-
Impairment of assets	**-**	(52,819)
R&D tax offset recognised	**78,764**	(750,692)
Effective movement in exchange rates	**5,127,202**	-
Capitalised exploration and evaluation at end of year	**58,911,946**	27,396,513

The Group's accounting policy is to capitalise expenditure on exploration and evaluation on an area of interest basis. The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

Additions from acquisition in relation to the eCobalt transaction includes the reclamation and closure cost obligations relating to the mine development projects as these are initially recorded as a corresponding increase to the carrying amounts of the related mining properties. At acquisition date amount recorded in mine properties related to the obligation was US$6,599,086 *(refer to note 16 Provision for site reclamation and closure costs).*

During the period there was a non-cash adjustment of US$606,983 for site reclamation and closure cost, resulting from changes in the discount rate.

12. Property, plant and equipment

	Land & Buildings A$	Property, plant & equip-ment A$	Office equipment, furniture & fittings A$	Motor vehicles A$	Assets under construction A$	Total A$
<u>31 March 2020</u>						
Cost						
As at 1 July 2019	45,000	894,203	32,797	53,441	-	**1,025,441**
Additions through acquisition (i)	1,353,790	309,218	143,443	183,378	55,681,390	**57,671,219**
Additions for the period	-	-	14,403	-	380,859	**395,262**
Disposals for the period	-	(24,998)	-	-	-	**(24,998)**
Asset write-down	-	-	(25,323)	-	-	**(25,323)**
Foreign currency translation differences (ii)	184,673	48,448	27,902	25,016	8,625,926	**8,911,965**
As at 31 March 2020	1,583,463	1,226,871	193,222	261,835	64,688,175	**67,953,566**
Depreciation and impairment						
As at 1 July 2019		(11,783)	(24,962)	(53,441)	-	**(90,186)**
Depreciation charge for the period	(48,742)	(119,388)	(75,998)	(38,828)	-	**(282,956)**
Disposals	-	-	-	-	-	**-**
Asset write-down	-	-	25,323	-	-	**25,323**
As at 31 March 2020	(48,742)	(131,171)	(75,637)	(92,269)	-	**(347,820)**
Net book value:						
As at 31 March 2020	1,534,721	1,095,700	117,585	169,565	64,688,175	**67,605,747**

i) Property plant and equipment (PPE) acquired through acquisition (eCobalt transaction) have been brought to account at fair value assessed as at the closing date (24 July 2019). The valuation is a provisional basis, given the specialist nature of the assets acquired the directors will obtain specialist independent opinions on major components of ICO plant and equipment and infrastructure assets.

ii) Property plant and equipment (PPE) values have been significantly impacted by movements in the USD/AUD over the last quarter.

	Land & Buildings A$	Property, plant & equipment A$	Office equipment, furniture & fittings A$	Motor vehicles A$	Assets under construction A$	Total A$
30 June 2019						
Cost						
As at 1 July 2018	83,890	557,941	27,009	53,441	-	**722,281**
Additions through acquisition						
Additions for the period (i)	-	336,262	5,788	-	-	**342,050**
Disposals for the period	-	-	-	-	-	-
Asset transfers	-	-	-	-	-	-
Asset write-down	(38,890)	-	-	-	-	**(38,890)**
Foreign currency translation differences	-	-	-	-	-	-
As at 30 June 2019	45,000	894,203	32,797	53,441	-	**1,025,441**
Depreciation and impairment						
As at 1 July 2018	-	-	(20,205)	(53,441)	-	**(73,646)**
Charge at acquisition date		-	-	-	-	-
Depreciation charge for the period	-	(11,783)	(4,757)	-	-	**(16,540)**
Disposals	-	-	-	-	-	-
Asset write-down	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	-	-
As at 30 June 2019	-	(11,783)	(24,962)	(53,441)	-	**(90,186)**
Net book value:						
As at 30 June 2019	45,000	882,420	7,835	-	-	**935,255**

13. Reclamation Bond

	31 March 2020 US$	31 March 2020 A$	30 June 2019 A$
Reclamation Performance			
Bond Requirement	7,261,641	**11,822,126**	-
Insured	7,261,641	**11,822,126**	-
In Trust:			
US Treasury Securities	2,161,967	**3,232,438**	-
Impact of foreign exchange rate movements	-	**-**	-
Reclamation bond	**2,161,967**	**3,232,438**	-

The U.S. Forest Service required eCobalt to place a Reclamation Performance Bond in the amount of US$7,206,557 in relation to surface disturbances from pre-construction activities. The Reclamation Performance Bond will be released upon meeting the reclamation requirement of the U.S. Forest Service at the end of the Life of Mine of the ICO.

On June 21, 2011, the Company entered into an agreement with an insurance company to issue a surety bond in the amount required by the Reclamation Performance Bond. As part of the insurance agreement, the Company is required to deposit US$2,161,967 in trust as collateral for potential liability, as surety, incurred by the insurance company. The Safekeeping Agreement with the trustee requires the trust proceeds to be invested in any securities backed by the US Treasury, including US Treasury Bills and US Treasury Notes. The trustee can only release the trust proceeds under the following conditions:

(a) Within thirty (30) days following the written request from the insurance company; and

(b) Within thirty (30) days following the written request from the Company subsequent to the expiration and termination of the bond, whereby the insurance company has been exonerated of all past, present and future liability.

14. Trade and other payables

	31 March 2020 A$	30 June 2019 A$
Trade payables	**1,042,421**	2,382,975
Other payables	**181,733**	141,477
Accruals	**609,148**	54,597
Deferred revenue	**16,227**	
Tax payable (VAT/GST/FUEL Tax)	**(27,039)**	-
Unclaimed money	**2,691**	2,691
	1,825,181	2,581,740

15. Employee benefits

	31 March 2020 A$	30 June 2019 A$
Annual leave provision	**143,084**	41,741
Long service leave provision	**17,038**	15,296
Other employee entitlements	**180,968**	-
	341,089	57,037
Current	**324,052**	41,741
Non-current	**17,038**	15,296
	341,089	57,037

16. Provision for site reclamation and closure costs

	31 March 2020 US$	31 March 2020 A$	30 June 2019 A$
Opening reclamation and closure cost balance	-	**-**	-
Additions – acquisition of subsidiary	7,309,539	**10,469,281**	-
Additions	-	**-**	-
Accretion expense	119,634	**177,038**	-
Change in discount rate	606,983	**987,959**	-
Impact of foreign exchange movements	-	**1,445,821**	-
Closing reclamation and closure cost balance	8,036,155	**13,080,099**	-

The Company's provision for site reclamation and closure relates to the ICO and is based on the Company's legal obligations for environmental remediation, reclamation, and decommissioning at the end of the mine life. The undiscounted cash flows of the obligation have been calculated as at March 31, 2019 and were US$8,036,155 or A$13,080,099. The discount rate used to determine the present value of the obligation was nil, based on US Treasury Bond rate of 1.75% and rate of inflation of 1.8% generating a negative real interest rate. The Company assumes that reclamation and decommissioning will take place over a three-year period, commencing after the mine operation cessation. The provision metrics are updated at the interim and annual year-end closes.

17. Share capital

	31 March 2020 A$	30 June 2019 A$
Share Capital	**166,169,156**	87,380,306
Costs of raising equity	**(1,772,597)**	(1,447,972)
	164,396,559	85,932,334

(i) Movements in fully paid ordinary shares on issue:

	No of shares	A$
Opening balance at 1 July 2018	220,762,994	71,921,971
Movements in 2018/2019		
Conversion of options	2,500,000	460,636
Issue of ordinary shares - acquisition of M2 Cobalt Corp	63,819,995	14,997,699
Closing share capital balance at 30 June 2019	287,082,989	87,380,306
Opening balance at 1 July 2019	287,082,989	87,380,306
Movements in 2019		
Issue of ordinary shares - acquisition of eCobalt Solutions	262,630,541	60,405,024
Issue of ordinary shares – placement	82,500,000	16,500,000
Issued of ordinary shares – to eCobalt transaction advisers	9,419,127	1,883,826
Closing share capital balance at 31 March 2020	641,632,657	166,169,156

(ii) Movements in costs of raising equity:

	31 March 2020 A$	30 June 2019 A$
Opening balance	**(1,447,972)**	(1,447,972)
Costs incurred	**(324,625)**	-
Closing balance	**(1,772,597)**	(1,447,972)

(iii) Movements in share-based options on issue:

	31 March 2020 Number of options	30 June 2019 Number of options
Balance at the beginning of the period	32,600,000	17,600,000
Granted	24,500,000	15,000,000
Forfeited	-	-
Exercised	-	-
Balance at the end of the period	57,100,000	32,600,000
Vested and exercisable at period end	15,100,000	-

Employee Options granted

During the interim financial period, an additional 5,000,000 options were issued to directors and 19,500,000 options to employee as part of the Company option plan, with nil options forfeited and nil exercised, thus bringing the options issued over ordinary shares in the Company to 57,100,000 as at 31 March 2020. The principal focus of the Company option plan is to provide incentivised compensation aligned with creating shareholder value.

The Company option plan offers individuals the opportunity to acquire options over fully paid ordinary shares in the Company. Share options granted under the plan carry no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares when issued rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise.

During the period 10,000,000 options at an exercise price of A$0.15/share have vested pursuant to the Company's option terms.

Unissued shares under options for Employee Options

As at 31 March 2020 unissued shares of the Company under option are:

Expiry date	Vesting date (subject to continued employment)	Exercise price (A$)	Number of shares
30-Nov-22	vested	$0.150	15,000,000
30-May-24	vested	$0.345	100,000
18-Jun-24	18-Jun-20	$0.305	2,500,000
30-Sep-23	1-Oct-20	$0.290	5,000,000
1-Jul-23	1-Jul-20	$0.295	7,500,000
1-Jun-24	1-Jun-22	$0.240	2,500,000
14-Aug-27	14-Aug-22	$0.200	750,000
15-Aug-27	15-Aug-22	$0.200	12,500,000
15-Aug-24	15-Aug-21	$0.240	2,500,000
9-Sep-27	9-Sep-22	$0.225	1,250,000
30-Sep-24	1-Oct-21	$0.240	5,000,000
14-Oct-27	14-Oct-22	$0.220	2,500,000
Total			**57,100,000**

Once exercised, the option holder will be issued ordinary shares in the Company. The options do not entitle the holder to participate in any share issue of the Company. No shares have been issued by the Company during the period as a result of the exercise of options.

(vi) Movements in options for services:

	31 March 2020 Number of options	30 June 2019 Number of options
Balance at the beginning of the period	300,000	400,000
Granted	250,000	-
Forfeited	-	(100,000)
Exercised	-	-
Balance at the end of the period	550,000	300,000
Vested and exercisable at period end	300,000	300,000

Options granted for services provided to the Company

During the interim financial period, an additional 250,000 options were issued to advisers to the Company in exchange for services rendered. Nil options forfeited and nil exercised, thus bringing the options issued to service providers over ordinary shares in the Company to 550,000 as at 31 March 2019.

The options issued to advisers provides the holder an opportunity to acquire fully paid ordinary shares in the Company. Share options granted under the arrangement have no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares when issued rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise.

Unissued shares under options for services provided

As at 31 March 2020 unissued shares of the Company under option are:

Expiry date	Exercise price (A$)	Number of shares
30-May-24	$0.345	300,000
31-Mar-25	$0.225	250,000
Total		**550,000**

Once exercised, the option holder will be issued ordinary shares in the Company. The options do not entitle the holder to participate in any share issue of the Company. No shares have been issued by the Company during the period as a result of the exercise of options.

(vi) Movements in options granted as part of acquisitions:

	31 March 2020 Number of options	30 June 2019 Number of options
Balance at the beginning of the period	19,554,512	-
Granted	45,047,475	19,554,512
Forfeited	-	-
Exercised	-	-
Expired	(32,297,012)	-
Balance at the end of the period	32,304,975	19,554,512
Vested and exercisable at period end	32,304,975	-

Options granted as part of the acquisitions

During the interim financial period, an additional 45,047,475 options were deemed as issued to eCobalt option and warrant holders as part of the 100% acquisition of eCobalt on the 24 July 2019. In the prior period 19,554,512 options were deemed as issued to M2 Cobalt option and warrant holders as part of the 100% acquisition of M2 Cobalt on the 19 June 2019.

Of these options, 18,975,000 related to eCobalt and 13,322,012 related to M2 Cobalt expired during the period. Nil options were forfeited and nil exercised, thus bringing the options issued over ordinary shares in the Company in relation to acquisitions to 32,304,975 as at 31 March 2020.

Unissued shares under options as part of the acquisitions

Expiry date	Exercise price (C$)	Number of shares
12 -Oct-2020	$0.20	2,507,500
23-Jan-2021	$0.50	3,150,000
22-Mar-2021	$0.63	200,000
22-Mar-2021	$0.34	375,000
27-Apr-2020	$0.12	2,205,225
6-Sept-2021	$0.36	2,714,250
28-Jun-2022	$0.71	3,654,750
5-Oct-2022	$0.70	288,750
11-Jan-2023	$1.16	231,000
12-Mar-2023	$0.85	165,000
6-Apr-2023	$0.84	206,250
28-Jun-2023	$0.61	4,191,000
24-Sept-2023	$0.50	123,750
1-Oct-2023	$0.53	1,980,000
14 Apr-2021	$0.24	10,312,500
Total		**32,304,975**

The share options granted under the acquisitions have no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares when issued rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise. Once exercised, the option holder will be issued ordinary shares in the Company.

The options do not entitle the holder to participate in any share issue of the Company. No shares have been issued by the Company during the period as a result of the exercise of options.

18. Share based payments

Recognised share-based payment expense

	31 March 2019 A$	31 December 2018 A$
Expense arising from equity settled share-based payment transactions (i)	**(2,813,204)**	(2,708,706)

(i) Movement in the share based payment reserve is made up of ($2,787,950) in relation to options issued to directors and employees and ($25,254) in relation to options issued to service providers in professional fees.

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met provided all other conditions are satisfied.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

19. Related party transactions

Related party disclosure

The Company acquired a related party relationship as part of the M2 Cobalt merger in June 2019. Certain M2 Cobalt management personnel (Dr. Jennifer Hinton and Mr. Tom Lamb) were principals and co-owners of an external services company, Great Rift Geosciences (Canada) Inc and its wholly owned subsidiary Great Rift Geosciences SMC Ltd (Uganda) (together "Great Rift"). M2 Cobalt, now a wholly owned subsidiary of Jervois, used Great Rift to provide Ugandan management services including local administration and in-country management, accounting, payroll and treasury services, offices including a core shed and sample preparation area, employee accommodation, and exploration staffing. Jervois paid Great Rift a monthly fee of US$30,000. As part of the M2 Cobalt acquisition, Dr. Jennifer Hinton and Mr. Tom Lamb were retained by Jervois. Separate to the management services agreement between the Company and Great Rift, both Dr Hinton and Mr Lamb are engaged as executives of Jervois, holding the positions of Ugandan Country Head and Ugandan Operations Manager respectively.

Amounts below represent payments to Great Rift (Canada) and Great Rift (Uganda) at which Dr. Hinton and Mr. Lamb are Directors. Payments made to Great Rift were solely for the in-country services outlined above. Salaries for Dr. Hinton or Mr. Lamb are handled separately by Jervois.

	31 March 2020 A$	30 June 2019 A$
Management Services – Great Rift	**(399,798)**	-

20. Events after reporting period

The Directors of the Company have identified no subsequent events in the interval between the end of the financial period and the date of this report, which would be material or unusual in nature, and likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.