Jervois Mining Limited

Management Discussion & Analysis (“MD&A”)

For the Three months and Six months Ended December 31, 2019

INTRODUCTION

This discussion and analysis of financial position and results of operations ("MD&A") is prepared as at February 18, 2020 and should be read in conjunction with the unaudited consolidated financial statements for the quarter ended December 31, 2019 and the six months ended December 31, 2019 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.

Jervois 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.

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.

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).

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 represents 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.

Project Updates

Idaho Cobalt Operations ("ICO"), United States

Since taking ownership of Idaho Cobalt Operations ("ICO") in July 2019, Jervois conducted drilling during the last six months of the year to better understand and de-risk the Mineral Resource Estimate ("MRE") for the bankable feasibility study ("BFS"). The BFS remains on track to be completed by the end of the March quarter.

In December, Jervois released results from a successful infill and metallurgical programme of 3,125m (19 holes) of diamond drilling which included high grade cobalt ("Co") intercepts up to 2.83% Co in the main Ram resource zone and hanging wall zones. Selected composite intervals included 4.6m @ 1.14% Co, 2.75% Cu, 1.01g/t Au; 3.5m @ 1.46% Co, 2.75% Cu, 1.83g/t Au, 5.4m @ 0.60% Co, 1.36% Cu, 0.74g/t Au and 3.7m @ 1.07% Co, 0.13% Cu, 0.69g/t Au. All holes targeting the previously modelled Ram resource intersected mineralisation, representing an increase of over 20% of all resource grade holes undertaken on the Ram deposit.

After quarter end, Jervois released the updated ICO Mineral Resource Estimate ("MRE"), being prepared to support the ICO BFS. The model was independently audited by CSA Global (an ERM Group company) ahead of its publication and imminent release to lenders and their technical advisers associated with ICO project financing.

The updated MRE used modified methodology to improve estimation using industry standard applications for narrow orebodies. This involved block rotation and adoption of a smaller cell size than previously used, as the previous MRE released 7 February 2018 was unrotated and used cell sizes not conducive to the narrow high-grade interzone intercepts found in the Main Ram zone. The updated ICO MRE increased contained Measured cobalt resources by 22% in comparison to earlier estimates. Total tonnage of Measured and Indicated contained cobalt resources (available for conversion under JORC into Reserves) also rose by 22%.

Table 1: 2020 Updated MRE for ICO using 0.15% Co cut-off

Category	Resource (M Tons)	Resource (M tonnes)	Co (%)	Co (M lbs)	Cu (%)	Cu (M lbs)	Au (oz/Ton)	Au (g/tonne)	Au (oz)
Measured(1)	2.92	2.65	0.45	26.2	0.59	34.4	0.013	0.45	38,000
Indicated(1)	2.85	2.59	0.42	23.8	0.80	45.7	0.018	0.62	51,000
M+I	**5.77**	**5.24**	**0.44**	**50.1**	**0.69**	**80.1**	**0.015**	**0.53**	**89,000**
Inferred(2)	1.73	1.57	0.35	12.0	0.44	15.2	0.013	0.45	23,000

1. Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
2. This MRE includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The Cobalt cut-off grade for inclusion in the resource is 0.15%, no consideration of copper or gold content was used in determination of cut-off grade.
4. Contained metal values and totals may differ due to rounding of figures.

The updated Resource has an adjusted cut-off of 0.15% Co, which Jervois considers to be more representative of future cobalt pricing, based on potential shortages of ethically sourced cobalt as battery demand increases and more in-line with current practice.

More detail on the ICO MRE update is available in the Company's ASX Announcement dated 22 January 2020 and on the Company's SEDAR profile.

Metallurgical samples were taken from all Ram intercepts and are currently undergoing testwork at SGS Lakefield (Canada). Results will be fed into the BFS update and have provided concentrate samples for marketing under the split cobalt and copper concentrates regime currently in place.

In the December quarter, two holes were also extended to explore the footwall of the Ram deposit, with successful results for both step out exploration holes reported in October 2019. The Ram deposit resource remains open at depth and along strike offering opportunities for expansion. The initial footwall exploration results confirm an extension of the Blackbird mine horizons, resulting in the opportunity to further explore the Blacktail North extension zone on strike and dip. An extensive drill programme is planned during the US summer of 2020.

Jervois' confidence in the economic potential of the resource is growing as it generates more information for the updated ICO BFS. There is significant potential to operate at higher production rates than currently formalised under existing feasibility studies in an environmentally responsible manner.. This will require no modification to the existing ICO operating permits which currently cap ore production at 1,200 short tons per day ("stpd"). Similar to the audit role of CSA Global on the MRE, the Wood Group (who are also undertaking the ICO refinery scoping study) were appointed in Q4 2019 to undertake an audit of ICO operating permits ahead of appointment of lender Independent Engineers.

The BFS continues on schedule, with mine design now underway following completion of the updated MRE. Cut off grade trade offs and optimisation is currently underway, with detailed stope and access ramp design to follow. Metallurgical testwork at SGS Lakefield is progressing well with ore from the central zone of the Ram orebody used as representative of the first five years of production at various cobalt-copper-gold ratios. Flowsheet design for a 1,200stpd split cobalt-copper concentrator has been developed using conventional equipment: primary jaw crusher, SAG and ball mill, rougher and cleaner flotation, concentrate filtration and underground paste deposition and dry stack tailings and utilizing a significant amount of previously acquired equipment, prior work and embedded infrastructure. Particular focus by lead engineers DRA Global and

M3 Engineering has been on leveraging the significant sunk capital invested on site to date. Physical concentrate samples continue to be despatched to customers for testing.

In December 2019, an ICO Information Memoranda ("IM") was sent to selected senior lenders. Indicative proposals have been received, and Jervois has engaged John Snelling, Executive Director of Magma Capital, a debt advisory firm, to assist the Board in the debt financing initiatives.

Ugandan Exploration Properties

Kilembe Area

Jervois holds six exploration licences (the "Kilembe Area Properties") totaling around 700km^2, in the region of the old Falconbridge operated Kilembe copper-cobalt mine.

Jervois commenced diamond core drilling in late October. Drilling at the Kilembe Area Properties targeted surficial Au-Cu mineralization detected through earlier geochemical programmes. In total, 1,905m diamond drilling was completed in 17 holes drilled at the Kilembe Area Properties. Results received to date include highlights of:

- 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
- 2.0m @ 723 grams per tonne silver ("g/t Ag"); 0.15% Cu from 127m – hole 19DDHS003
- 13.5m @ 0.52 g/t Au from 32.5m – hole 19DDHS005
- 1.8m @ 2.92 g/t Au from 50.7m – hole 19DDHS005
    - Including 0.8m @ 6.26 g/t Au; 0.36% Cu from 50.7m
- 1.0m @ 0.65 g/t Au; 1.66% Cu from 38.2m – hole 19DDHS012
- 2.0m @ 1.49 g/t Au from 54.0m – hole 19DDHS012

Further 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 over 6.0km, of which only 1.5km has been tested and which remains open on all sides. Newly discovered rock chip sample highlights include: 41.0 g/t Au; 20.5 g/t Au; 10.3 g/t Au and 9.8 g/t Au. The majority of assay results from the initial drill programme have not yet been received by the Company. Drilling continues into Q1 2020, with the latest assay results informing the position of new drill collars.

Bujagali

Bujagali is an area in south central Uganda with excellent access and logistics, where Jervois has five ELs covering approximately 1,350km^2.

Jervois completed Phase 1 drilling at Bujagali, which targeted the Waragi and Bombo anomalies. In total, five diamond holes were drilled at Bombo (totaling 1,325m), and an initial 12 diamond holes (or 2,225m) at Waragi. Jervois reported results from this programme in October 2019.

Phase 2 drilling targeted anomalies detected through earlier geochemical and geophysical (IP) programmes with an additional 10 diamond holes (1,740m) at the Waragi area. Highlights from partial results received include 1.5m @ 0.23% Co from 13.5m (hole 19DDHW011) and 1.0m @ 0.20% Co (hole 19DDHW010) from 13.4m. Results for holes 19DDHW015-019 are pending.

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

Negotiations continue with regard to an industrial partner committing to fund a BFS in exchange for partial off-take rights. Jervois remains confident that the lower capital and technical risk flowsheet of nickel-cobalt heap leaching in the eyes of potential customers, distinguishes Nico Young from its Australian laterite peers.

Kabanga Offer

In late December, 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 to finalise its application, which was submitted on Friday 17 January, ahead of the deadline.

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

All Jervois's non-core assets are summarized on the Company's website, and the following progress occurred during the quarter:

Khartoum Tin Project, Herberton, Queensland Australia

Discussions on a potential sale of the project continued.

Arunta West JV (Jervois 49%)

During the quarter, the JV operator Norwest Minerals Ltd (ASX: NWM) completed a 12,330m RC drilling program to meet the next earn-in milestone. Anomalous assays for copper and zinc were reported by the operator, however no economic grades were intercepted. Jervois continues to monitor the progress of the non-contributing second stage earn-in.

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 six months ended December 31, 2019 the following results were recorded:

As at the three months ended 31 December 2019	**Australia A$**	**Canada A$**	**Uganda A$**	**USA A$**	**Other A$**	**Total A$**
Revenue	-	-	-	-	3,100,000	**3,100,000**
Cost of sales	-	-	-	-	-	**-**
Other income	-	-	-	27,969	-	**27,969**
Segment expense	-	-	-	(245,613)	(3,843,614)	**(4,089,227)**
Depreciation and amortisation	-	-	-	(171,551)	(8,708)	**(180,259)**
Net finance costs	-	-	-	-	16,484	**16,484**
Net foreign exchange gain / (loss)	-	-	-	(67,181)	(16,935)	**(84,116)**
Income tax expense	-	-	-	-	-	**-**
Segment result	-	-	-	(456,377)	(752,773)	**(1,209,149)**
Segment assets	10,181,185	2,432,997	20,331,470	79,912,602	11,602,739	**124,460,994**
Segment liabilities	-	-	(180,099)	(12,742,221)	(750,929)	**(13,673,249)**

As at the six months ended 31 December 2019	**Australia A$**	**Canada A$**	**Uganda A$**	**USA A$**	**Other A$**	**Total A$**
Revenue	-	-	-	-	3,100,000	**3,100,000**
Cost of sales	-	-	-	-	-	-
Other income	-	-	-	47,768	-	**47,768**
Segment expense	(15,584)	-	-	(413,029)	(7,153,373)	**(7,581,986)**
Depreciation and amortisation	-	-	-	(172,533)	(8,996)	**(181,528)**
Net finance income	-	-	-	-	39,466	**39,466**
Net foreign exchange gain	-	-	-	(29,518)	5,887	**(23,631)**
Income tax expense	-	-	-	-	-	-
Segment result	(15,584)	-	-	(567,312)	(4,017,015)	**(4,599,911)**
Segment assets	10,181,185	2,432,997	20,331,470	79,912,602	11,602,739	**124,460,994**
Segment liabilities	-	-	(180,099)	(12,742,211)	(750,929)	**(13,673,249)**

The comparative results for the three months and six months ended December 31, 2018 are set out below:

As at three months ended 31 December 2018	Australia A$	Canada A$	Uganda A$	USA A$	Other A$	Total A$
Revenue	-	-	-	-	-	**-**
Cost of sales	-	-	-	-	-	**-**
Other income	-	-	-	-	34,230	**34,230**
Segment expense	-	-	-	-	(3,067,799)	**(3,067,799)**
Depreciation and amortisation	-	-	-	-	(25,671)	**(25,671)**
Net finance costs	-	-	-	-	-	**-**
Net foreign exchange gain / (loss)	-	-	-	-	-	**-**
Income tax expense	-	-	-	-	-	**-**
Segment result	-	-	-	-	**(3,059,240)**	**(3,059,240)**
Segment assets	9,775,587	-	-	-	9,887,618	**19,663,205**
Segment liabilities	-	-	-	-	(583,701)	**(583,701)**

As at six months ended 31 December 2018	Australia A$	Canada A$	Uganda A$	USA A$	Other A$	Total A$
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Other income	-	-	-	-	49,791	49,791
Segment expense	(11,464)	-	-	-	(3,771,277)	(3,782,741)
Depreciation and amortisation	-	-	-	-	(25,671)	(25,671)
Net finance income	-	-	-	-	-	-
Net foreign exchange gain	-	-	-	-	-	-
Income tax expense	-	-	-	-	-	-
Segment result	(11,464)	-	-	-	(3,747,157)	**(3,758,621)**
Segment assets	9,775,587	-	-	-	9,887,618	**19,663,205**
Segment liabilities	-	-	-	-	(583,701)	**(583,701)**

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

- On June 19, 2019 the acquisition of M2 was completed and resulted in an increase in assets of A$20,331,470 from the corresponding period. In addition, liabilities increased by A$180,099 from the corresponding period.
- On July 24, 2019 the acquisition of eCobalt was completed and resulted in an increase in assets of A$79,991,818 from the corresponding period. In addition, liabilities increased by A$12,821,437.
- In the 3 months to December 31, 2019, the Company sold the Bullabulling royalty interest for A$3,100,000 resulting revenue for the period of the same figure.
- During the three and six month period to December 31, 2019, 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.
- Following the acquisitions, it is anticipated that expenditure will continue on ICO as the primary project and in Uganda in relation to exploration.
- 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 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 preliminary exploration and evaluation activities on its Uganda properties and has completed a preliminary economic analysis ("PEA") of its Nico Young property. Alongside this, updating of the BFS at ICO is ongoing ahead of an anticipated restart of construction activities in H2, 2020. In connection with these activities the Company, has incurred fees related to exploration and professional services to date. As an exploration and 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 December 31, 2019.

Three Months Ended December 31, 2019

During the three months ended December 31, 2019, the Company incurred a net loss of A$1,209,149 (2018: A$3,059,280) and comprehensive loss of A$1,209,149 (2018: A$6,818,735). The losses are comprised of the following major items:

- Professional fees of A$609,627 (2018 – A$247,319) includes legal advice on TSXV listing and general advice, accounting and investor relations.

- Professional Fees related to Transaction Costs of A$280,857 (2018 - Nil) was mainly related to completing the final post-closing matters related to the acquisition of M2 and eCobalt.

- Employee Costs of A$444,540 (2018 - A$155,215) included amounts paid to the CEO, Directors and other senior management. The increased amount reflects the enlarged group following the acquisitions.

- Share-based compensation of A$2,039,852 (2018 - A$2,708,706) was the fair value of the stock options expensed over their vesting periods.

- Security quotations and filing fees of A$181,967 (2018 - A$22,414) were incurred mostly for listing on ASX, TSXV, and the application to list on OTCQB and annual fees.

- Administrative expenses of A$96,329 (2018 - A$8,146) is mainly paid for offices and related services and increased due to the acquisitions of M2 and eCobalt.

- Other Expenses of A$201,546 (2018 - A$7,999) includes travel and related expenses and was for trips to Canada, USA, Asia and Africa for the acquisitions and project development.

The Company completed exploration and development activities on its ICO and Uganda projects in the quarter. During the quarter ended December 31, 2019, the Company incurred A$2,927,444 on its exploration programs.

Six-month period ended December 31, 2019 and 2018 –

During the six months ended December 31, 2019, the Company incurred a net loss of A$4,599,911 (2018 - A$3,758,621) and comprehensive loss of A$4,176,034. (2018 – A$7,518,076). The losses are comprised of the following major items:

- Professional Fees of A$988,413 (2018 – A$344,212). including consultants not capitalized to projects of A$252,204, legal services of A$444,526, accounting services of A$82,499 and investor relations cost of A$133,382.

- Professional fees related to Transaction Costs of A$2,636,845 (2018 - Nil) was related to completing the acquisition of M2 Cobalt Corp and eCobalt Solutions Inc.

- Employee Costs of A$767,921 (2018 - A$438,201) included amounts paid to the CEO, Directors and other senior management.

- Share-based payments of A$2,039,852 (2018 - A$2,708,706) was the fair value of the stock options expensed over their vesting periods.

- Security quotations and filing fees of A$298,654 (2018 - A$80,259) were incurred mostly for the listing on ASX and TSXV, the application to list on OTCQB and annual fees.

- Administrative expenses of A$186,465 (2018 - A$23,510) is mainly paid for offices and related services and increased due to the acquisitions of M2 and eCobalt.

- Travel and related expenses of A$286,222 is included in Other Expenses of A$341,377 (2018 - A$195,083) and was for trips to Canada, USA, Asia and Africa for acquisitions and project development.

The Company completed exploration activities on its ICO and Uganda projects in the six months to December 31, 2019. During the 6 months ended December 31, 2019, the Company incurred A$6,819,208 expenditures on its exploration 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 December 31, 2019 A$,000	Three month period ended September 30, 2019 A$,000	Three month period ended June 30, 2019 A$,000	Three month period ended March 31, 2019 A$,000
Cash and cash equivalents at beginning of period	14,379	4,187	5,161	5,297
Net cash from / (used in) operating activities	(1,508)	(4,705)	(1,308)	285
Net cash from / (used in) investing activities	(987)	(1,365)	333	(421)
Net cash from / (used in) financing activities	-	16,175	-	-
Effect of movement in exchange rates on cash held	(86)	87	-	-
Cash and cash equivalents at end of period	12,426	14,379	4,187	5,161

	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$,000	Three month period ended March31, 2018 A$,000
Cash and cash equivalents at beginning of period	3,823	4,715	16,642	16,068
Net cash from / (used in) operating activities	1,809	(1,688)	(1,786)	(100)
Net cash from / (used in) investing activities	(335)	596	(10,802)	(43)
Net cash from / (used in) financing activities	-	200	661	717
Effect of movement in exchange rates on cash held	-	-	-	-
Cash and cash equivalents at end of period	5,297	3,823	4,715	16,642

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 of work, including drilling performed to complete the PEA of the Nico Young project as published on SEDAR on 19 June 2018, and following the acquisition of M2 as announced in January 2019, the exploration activities in Uganda. The Company has also undertaken a drilling programme at the 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 in the first quarter of fiscal 2020, with funds being used to execute exploration activities and BFS study work.

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, and 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 and the BFS at ICO as well as exploration in Uganda. In addition, the change in fair value of equity instrument resulted in the Comprehensive loss in the periods ended December 31, 2018 and June 30, 2018. This equity instrument comprised a 4.4% shareholding in eCobalt prior to the acquisition of 100% of eCobalt. This change in fair value of equity instrument was significantly less in the June 30, 2019 and December 31, 2019 period.

The acquisitions of both M2 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, initial listing expense and consulting 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.

	December 31, 2019	December 31, 2018
Working capital	A$10,900,989	A$1,958,011

Net cash used in operating activities for the current quarter ending December 31, 2019 was A$1,508,000 (2018 – net cash from operating activities A$1,809,000). The net cash used in operating activities for the current period consists primarily of receipt of A$3,100,000 for the sale of the Bullabulling Royalty less the operating costs.

Net cash used in investing activities for the current quarter was A$987,000 (2018 - A$335,000). Net cash used in investing activities for the period consists primarily of the exploration and expenditure on ICO, and Uganda exploration.

There was no net cash used in financing activities during the current period (2018 – 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 December 31, 2019

The Company did not undertake any private placements in the three months to December 31, 2019.

Private Placements during the 6 months to December 31, 2019

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 was completed 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 a related party relationship between two of its management personnel 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. Jervois pays Great Rift a monthly fee of US$30,000. As part of the M2 Cobalt acquisition, two executives were retained by Jervois, Dr. Jennifer Hinton and Mr. Tom Lamb. 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 December 2019 A$	**30 June 2019 A$**
Management Services – Great Rift	**(262,965)**	-

PROPOSED TRANSACTIONS

There are no proposed transactions.

SUBSEQUENT EVENTS

The directors of the Company have identified the following 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. The subsequent events are as follows:

- On January 22, 2020, Jervois released the updated ICO Mineral Resource Estimate ("MRE"), being prepared to support the ICO BFS. The updated ICO MRE increased contained Measured cobalt resources by 22% in comparison to earlier estimates. Further details are set out in the Project Update above.

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	79,642,475[1, 2]
Other options	19,679,512[2]

Notes:

1) On August 15, 2019, 750,000 share options were granted to an employee with an exercise price of A$0.20 expiring on August 14, 2027, vesting on August 14, 2022; 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 employees with an exercise price of A$0.20 expiring on August 15, 2027, vesting on August 15, 2022; On August 15, 2019, 2,500,000 share options were granted to an employee with an exercise price of A$0.24 expiring on August 15, 2024, vesting on August 15, 2021; On September 2, 2019, 1,250,000 share options were granted to an employee with an exercise price of A$0.225 expiring on September 8, 2027, vesting on September 9, 2022; On October 1, 2019, 5,000,000 share options were granted to an employee with an exercise price of A$0.24 expiring on September 30, 2024, vesting on October 1, 2021; and On October 14, 2019, 2,500,000 share options were granted to an employee with an exercise price of A$0.22 expiring on October 14, 2027, vesting on October 14, 2022.

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
5,000,000	Options @ A$0.29 until 30 September 2023
7,500,000	Options @ A$0.295 until 1 July 2023
2,500,000	Options @ A$0.24 until 1 June 2024
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
9,367,012	Other Options @ C$0.80 until 17 January 2020
2,205,225	Options @ C$0.12 until 27 April 2020
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 exercisable until 14 August 2027
250,000	Options @A$0.20 exercisable until 5 years after their vesting date
12,500,000	Options @ A$0.20 exercisable until 15 August 2027
2,500,000	Options @ A$0.24 exercisable until 15 August 2024
1,250,000	Options @ A$0.225 exercisable until 8 September 2027
5,000,000	Options @ A$0.24 exercisable until 30 September 2024
2,500,000	Options @ A$0.22 exercisable until 14 October 2027

RISK FACTORS

Currency risk

A portion of the Company's expenses are incurred in Canadian dollars and United States dollars and financial instrument balances are held in these currencies. A change in the currency exchange rates between the Australian dollar relative to the Canadian dollar or the United States dollar could have a negative effect on the Company's results of operations, financial position or cash flows. However, as the Company does not maintain significant cash balances in foreign currencies and settles any transactions in foreign currencies quickly, its exposure to currency risk is considered insignificant as at December 31, 2019 and 2018.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is limited to its cash. The Company limits exposure to credit risk by maintaining its cash with large Australian financial institutions.

Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities 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 December 31, 2019, the Company had a cash balance of A$12,425,816 to settle current liabilities of A$2,241,854. 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.

Price risk

The consolidated entity is exposed to price risk on its investments in other listed entities. The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices.

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, control of the Company may change and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

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, operational, financial, regulatory and foreign country 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.

Commodity Prices

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 magnetic metals, and therefore the economic viability of any of Jervois' exploration projects, cannot be accurately predicted.

Foreign Operation 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.

As a result of the limited but improving infrastructure present in Uganda, land titles systems are not developed to the extent found in many developed nations. Although Jervois believes that it will have good title to the mineral properties in Uganda, there is little it can do to control this risk. Jervois holds rights to explore mineral properties in Uganda, but 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 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 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.

Foreign Currency Risk

Currency exchange rates may impact the cost of exploring Jervois' projects and investments overseas. Jervois' financings are usually in Australian dollars and its exploration and development costs have been, and will be, incurred primarily in Australian dollars, Canadian dollars and US dollars. Fluctuations in the exchange rates between these currencies may impact Jervois' exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Jervois' operations.

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.

Infrastructure

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.

Community Relations

In order to develop a mine, it will be necessary to secure surface right agreements with the local communities and there can be no assurance that Jervois will be successful in these efforts.

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.