

Date: 16<sup>th</sup> February 2016

ASX Code: JRV

## Update on Exploration and Royalties

Shareholders who followed our recent Quarterly and the Companies' exposure to the price of gold and tin should appreciate the following:

### Gold

After reaching a seven year high in USD terms on 11<sup>th</sup> Feb. 2016 of \$1260 per oz, there has been a mild retreat to USD 1224.00 per oz. This latter in AUD, equates to AUD 1724 per oz. Jervois owns an attractive Royalty over the reported 3.2 million oz Bullabulling gold resource. There seems little doubt that investors will continue to seek a safe haven in 'Gold'.

### Tin

This metal has held up better than the base metals. The metal price reached a six month high at USD 7.08 per pound. This equates to about USD 15,600 per ton.

In AUD terms almost exactly \$10.00 per pound (\$22.00 per kilo). Historically these are good prices for Tin and reflect the near exhaustion of the easy and cheap to produce alluvial tin worldwide.

### Khartoum Tin/Tungsten Project, Far North Queensland.

Late 2015 Jervois Mining Limited acquired highly prospective tin exploration assets in far-north Queensland from Explaurum Limited. The tenements are Khartoum (EPM14797); Khartoum North (EPM155570); Khartoum East (EPM19112); Three Mile (EPM19113); Carbonate Creek (EPM19114) and Mt. Fairyland (EPM19203). Collectively they comprise the Khartoum tin/tungsten project.

The oldest exposed rocks in the area are Paleoproterozoic in age (<1.6 billion years old) characterised by foliated biotite and muscovite granitoids, gneiss, pegmatite, and various schists. They are highly sheared and altered. Younger Silurian-aged (443 – 416Ma) granodiorites are also strongly foliated and altered. Seven separate sequences of mid-Carbonaceous to early Permian volcanic rocks outcrop in the project areas and the units they intrude are hosts for intrusive related deposits of Sn, Cu, W, Ag, Pb, Au, F, Mo, Zn and Sb.

XRD (QEMSCAN) work by AMMTEC, on a single surface sample (MIN91A1A) from the Khartoum prospect in 2008 indicates that the main mineral of economic value is cassiterite at 0.5% combined mass % from the sample. The Sn deposits are composed of cassiterite in siliceous greisen that occurs as veins and pods.

Automapping techniques were used over the Khartoum project area, and reported on by RSC Global Pty Ltd in 2012 for Explaurum (then Auzex Exploration Ltd).

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The RSC Global mapping designated several mineralized zones in the Khartoum area:

- An indicated non-magnetic zone of mineralized granite, mixed intrusions and sediments, at shallow depth, or in zones of alteration and mineralisation.
- A granite magnetic zone indicating altered or metasomatized metasedimentary units and intrusive and volcanic rocks. The known Sn and W deposits in the area are almost entirely within or next to areas with Granite Magnetic designation.

Extensive surface sampling and ground mapping of these recently acquired tenements will be the focus of Jervois field work in this area in 2016.

The field work will aim to assess the viability of each unit in these tenements, collect samples for tin and tungsten assays and also for the metal lithium, which is known to occur in the pegmatite-rich exposures in the area.

It should be noted that assaying for lithium has not been undertaken during previous exploration on the Khartoum prospects.

Shareholders will be kept updated with exploration results as they become available.

By order of the Board.



Duncan Pursell.  
Managing Director.

The information in this report that relates to Exploration Results or Mineral Resources is approved by D.C. Pursell (MAusIMM) and Mr D. Foster, (MAusIMM). D.C. Pursell and D. Foster have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. D.C. Pursell and D. Foster consent to the inclusion.

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