

Date 21st November 2016

ASX Code: JRV

The Manager
Market Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
Sydney NSW 2000

Progress Report on Exploration Leases

Young NSW – Exploration Licences EL5527 & EL 5571

There has been an approach with regard to the above exploration licences with a view to forming a joint venture.

This renewed interest in Nickel/Cobalt laterites is viewed as being driven by predictions and publicity regarding purported, future shortages of the metal Cobalt.

There has been an exchange of geological information and once due diligence is completed the focus will switch to the extensive metallurgical test work carried out by Jervois over an extended period on the recovery of metals from laterites. Shareholders should be aware that the effective treatment of laterites is paramount to any commercial development.

The possible joint venture party has been given exclusivity with negotiations until the middle of January 2017. Shareholders will be informed of any significant development.

New Acquisition in the Pilbara WA- 51% of Exploration Licence E45/3326 (Gobbos)

Following lengthy negotiations the Company has acquired for cash and shares the 51% equity earned by Platypus Minerals Ltd in E45/3326 a Copper/Molybdenum prospect located east of Marble Bar. The joint venture party is Gondwana Resources Ltd.

Jervois has paid Platypus Minerals \$50,000 cash and issued four million shares in their name for the acquisition.

Reports on exploration in the area go back to 1966 and have involved some large companies. Climax Molybdenum once held the area for its molybdenum content. In the last two years over \$650,000 has been spent on exploration.

The project consists of one Exploration Licence 45/3326 is situated 50km NE of Nullagine in the polymetallic East Pilbara region of Western Australia.

Rock chips from the Pearl Bar prospect have indicated Cu to 3.48% and Ag to 486 g/t. The Gobbos prospect hosts a Cu-Mo-W porphyry discovery and the Cyclops prospect has potential nickel-sulphide mineralization. See **Figure 2**.

The Gobbos granodiorite includes stocks of biotite granodiorite, monzogranite

and quartz-feldspar porphyry of dacitic composition. The granodiorite and surrounding mafic rocks host copper-molybdenum- tungsten- fluorite deposits and occurrences.

Historically mineralization was assumed to be related to quartz veining and therefore only a limited amount of drilling was done on the project.

The three drill holes completed by Platypus at Gobbos tested the three main anomalies. All drill holes intersected highly anomalous Cu-Mo-W mineralization. Mineralization remains open in all directions, including at depth.

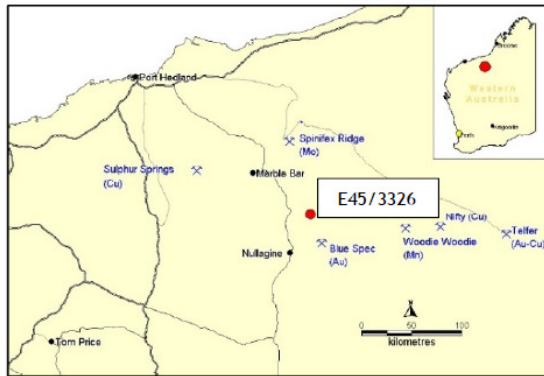


Figure 1. Location of E45/3326 within a highly mineralised multi-commodity district in the East Pilbara region of WA.

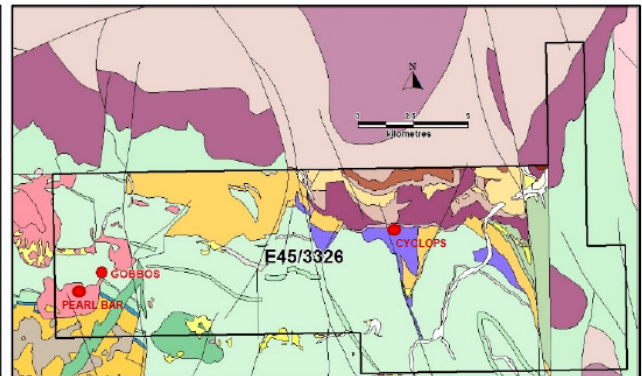


Figure 2. Location of prospects within E45/3326 showing regional geology.

Legend:

Granodiorite – Intrusive granitoid rock with plagioclase feldspars greater than 67%

Biotite granodiorite – Biotite rich intrusive granitoid rock

Monzogranite – Intrusive granitoid rock with equal proportions of alkali and plagioclase feldspars

Quartz-feldspar porphyry – A porphyritic intrusive granitoid

Dacitic – Intermediate acid rock with minor olivine, pyroxene, amphibole, biotite and iron – titanium oxide

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled 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.

By order of the Board

Roger Fairlam
Company Secretary