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ASX:JRV

The Manager  
Company Announcements  
Australian Stock Exchange  
Level 10, 20 Bond Street  
SYDNEY NSW 2000

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### Update on Strategic Review and Board Changes

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#### HIGHLIGHTS:

- **Strategic Review delivered for consideration**
- **Resignation of Directors**
- **Appointment of Company Secretary**

Directors of Jervois Mining Limited advise that the strategic review of the assets and business of the Company was completed for consideration.

The review highlighted the significant assets of the Company including:

- ***Bullabulling Royalty***  
Jervois holds a royalty over gold production from the Bullabulling gold deposit in Western Australia.  
  
The Jervois royalty covers approximately 84 per cent of the total indicated and inferred resource of 3.75 million ounces.  
  
The deposit is 70 kilometres south-west of Kalgoorlie and is contained in indicated and inferred resources of approximately 110 million tonnes grading a little over 1 gram a tonne. The deposit is now owned by the Chinese mining company Zijin Mining which owns the nearby Paddington mine and mill.  
  
The royalty is potentially the major asset of Jervois. It is \$30 an ounce on the first 400,000 ounces of production and \$20 an ounce thereafter for the life of the mine.
- ***Scandium International Royalty***  
Jervois holds a production royalty of 1.7 per cent on the value of scandium and any other metal produced from the Nyngan deposit in NSW owned by Scandium International. The royalty extends for 12 years from the date of first production from Nyngan. At a price of US\$2000 a kg for scandium and the targeted production rate of 38,500kgs of scandium a year the royalty would generate US\$1.3 million a year.

Scandium International (TSX: SCI), is listed on the Toronto Stock Exchange and is capitalised at around \$90 million

- *Young Nickel Cobalt Project*  
The NiCo Young exploration licenses, held by Jervois, contain published inferred resources of 82 million tonnes grading 0.79 per cent nickel and 0.06 per cent cobalt. A Consultant has been retained to update the resource estimate, and to include recent drilling.
- *Forest Reefs Royalty*  
Jervois has a 1.5 per cent net smelter return on any production from Forest Reefs which is held by Newcrest, but which is not in production.
- *Flemington – Syerston Scandium Deposit*  
Australian Mines (ASX: AUZ), has the right to buy this project for \$6 million, less any option payments. In addition, AUZ must pay a 1.5 per cent royalty on the gross value of any mineral production from the deposit.
- *Exploration Properties*  
Jervois has three promising exploration properties which includes significant tin concessions in North Queensland, which is an excellent exploration play with a target of over 100 million tonnes of 0.25 per cent tin. The board has resolved to engage leading industry consultants to review these areas and recommend an exploration programme.

In addition to the above, the Company holds 10,000,000 shares in Explaurum Ltd (ASX:EXU) which is proving up a promising gold project in Western Australia.

The current board believe these assets form a very strong base upon which to build for the future.

A number of resolutions are expected from the recommendations in the strategic review and an announcement concerning these will be made in the near future.

The Company further advises that at the board meeting the immediate resignations of Mr Richard Karn and Mr Ken Koldenhoven from their position as Directors of the Company were accepted.

The board resolved to appoint Mr Alwyn Davey as Company Secretary with immediate effect.

By order of the Board.

Stephen van der Sluys  
Executive Chairman

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by S. van Huet (MAusIMM) and Mr D. Foster, (MAusIMM). S. van Huet 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'. S. van Huet and D. Foster consent to the inclusion.