

**Notice of General Meeting**

**and**

**Explanatory Statement**

**and**

**Proxy Form**

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General Meeting of Jervois Mining Limited to be held at  
Gadens, level 25, 600 Bourke Street, Melbourne.  
on 11 September 2017 commencing at 10.00am.

This Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.

## Jervois Mining Limited ACN 007 626 575 (Company)

### General information

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This notice of meeting (**Notice**) relates to the general meeting (**Meeting**) of the shareholders of the Company (**Shareholders**).

The Meeting will take place at Gadens, level 25, 600 Bourke Street, Melbourne on 11 September 2017 commencing at 10.00am.

The following documents accompany this Notice and are designed to assist Shareholders' understanding of the resolutions under consideration (**Resolutions**):

- **Explanatory Statement:** provides an explanation of the Resolutions and the disclosures required by law and has been prepared with the assistance of the Company's legal adviser, Gadens; and
- **Proxy form:** to be used by Shareholders to appoint a proxy to vote on their behalf at the Meeting.

Shareholders should read the above documents carefully and if they are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

### Key dates for Shareholders

Event	Date*
Dispatch of Notice to Shareholders	10 August 2017
Deadline for lodging proxy form for Meeting	9 September 2017 at 10.00am
Record date for eligibility to vote at Meeting	9 September 2017 at 7.00pm
General Meeting	11 September 2017 at 10.00am

\* Shareholders should note the above timetable is indicative only and may be varied in consultation with ASX. Any changes to the above timetable will be released to the ASX.

# Jervois Mining Limited ACN 007 626 575 (Company)

## General Meeting: Agenda

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The business to be transacted at the Meeting is set out below:

### Special Business

#### 1. Ratification of prior issue of Shares

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

*"That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the prior issue of 9,283,095 Shares at a deemed issue price of \$0.06 per Share on 12 July 2017 by way of a placement and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion statement on item 1:**

The Company will disregard any votes cast on this Resolution by:

- (a) any person who participated in the issue of the Shares; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast by a person:

- (c) as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (d) chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

#### 2. Approval to issue up to 7,383,572 Shares to Eligible Investors

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

*"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue by the Company of up to 7,383,572 Shares to the Eligible Investors and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion statement on item 2:**

The Company will disregard any votes cast on this Resolution by:

- (a) the Eligible Investors and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast by a person:

- (c) as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or

(d) chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

### 3. Approval of issue of Options to John Byrne (Director)

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, subject to the passing of the Resolutions set out in items 4 and 5 and for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act and all other purposes, approval is given to the issue of 2,500,000 Options to John Byrne (or his nominee), each Option exercisable into one Share at an exercise price of \$0.08 per Share if exercised within 12 months from the date of issue; \$0.10 per Share if exercised between 12 to 24 months from the date of issue; and \$0.12 per Share if exercised between 24 to 36 months from the date of issue and otherwise on the terms set out in the Explanatory Statement."*

#### Voting exclusion statement on item 3:

The Company will disregard any votes cast on this Resolution by:

- (a) the recipient of the Options or any other person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast by a person:

- (c) as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (d) chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

### 4. Approval of issue of Options to John Newton (Director)

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, subject to the passing of the Resolutions set out in items 3 and 5 and for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act and all other purposes, approval is given to the issue of 2,500,000 Options to John Newton (or his nominee), each Option exercisable into one Share at an exercise price of \$0.08 per Share if exercised within 12 months from the date of issue; \$0.10 per Share if exercised between 12 to 24 months from the date of issue; and \$0.12 per Share if exercised between 24 to 36 months from the date of issue and otherwise on the terms set out in the Explanatory Statement."*

**Voting exclusion statement on item 4:**

The Company will disregard any votes cast on this Resolution by:

- (a) the recipient of the Options or any other person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast by a person:

- (c) as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (d) chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

**5. Approval of issue of Options to Stephen van der Sluys (Director)**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, subject to the passing of the Resolutions set out in items 3 and 4 and for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act and all other purposes, approval is given to the issue of 2,500,000 Options to Stephen Van Der Sluys (or his nominee), each Option exercisable into one Share at an exercise price of \$0.08 per Share if exercised within 12 months from the date of issue; \$0.10 per Share if exercised between 12 to 24 months from the date of issue; and \$0.12 per Share if exercised between 24 to 36 months from the date of issue and otherwise on the terms set out in the Explanatory Statement."*

**Voting exclusion statement on item 5:**

The Company will disregard any votes cast on this Resolution by:

- (a) the recipient of the Options or any other person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast by a person:

- (c) as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (d) chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

**6. Approval of issue of Options to BW Equities Pty Limited**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.1 and all other purposes, approval is given to the issue of 8,333,333 Options to BW Equities Pty Limited (or its nominee), each Option exercisable into one Share at an exercise price of \$0.08 per Share if exercised within 12 months from the date of issue; \$0.10 per Share if exercised between 12 to 24 months from the date of issue; and \$0.12 per Share if exercised between 24 to 36 months from the date of issue and otherwise on the terms set out in the Explanatory Statement."*

**Voting exclusion statement on item 6:**

The Company will disregard any votes cast on this Resolution by:

- (a) the recipient of the Options or any other person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast by a person:

- (c) as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (d) chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

**7. Approval of issue of Options**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.1 and all other purposes, the directors are authorised to issue up to 2,500,000 Options to sophisticated and professional investors or other eligible recipients (within the meaning of the Corporations Act), each Option exercisable into one Share at an exercise price of \$0.08 per Share if exercised within 12 months from the date of issue; \$0.10 per Share if exercised between 12 to 24 months from the date of issue; and \$0.12 per Share if exercised between 24 to 36 months from the date of issue and otherwise on the terms set out in the Explanatory Statement."*

**Voting exclusion statement on item 7:**

The Company will disregard any votes cast on this Resolution 7 by:

- (a) the recipient of the Options or any other person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast by a person:

- (c) as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (d) chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

**Special Business**

To transact any business which may legally be brought forward in accordance with the Constitution.

By order of the board:

.....  
Stephen van der Sluys  
Executive Chairman



## Notes

<p><b>Who may vote?</b></p>	<p>The Directors have determined, in accordance with Regulation 7.11.37 of the <i>Corporations Regulation (Cth) 2001</i>, that all Shares of the Company that are quoted on ASX at 7.00pm on 9 September 2017 will, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.</p> <p>This means that any person registered as the holder of Shares at 7.00pm on 9 September 2017 is entitled to attend and vote at the Meeting in respect of those Shares. Transfers registered after that time will be disregarded for the purposes of determining entitlement to attend and vote at the Meeting.</p>
<p><b>Proxies: appointment</b></p>	<p>A Shareholder of the Company who is entitled to attend and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting.</p> <p>A proxy need not be a Shareholder of the Company.</p>
<p><b>Proxies: lodgement</b></p>	<p>To be valid, a Proxy Form must be received by the Company by no later than 10.00am on 9 September 2017 (<b>Proxy Deadline</b>).</p> <p>Proxy Forms may be submitted by:</p> <ul style="list-style-type: none"> <li>(a) hand delivery to: Jervois Mining Limited, Ground Floor, 585 Burwood Road, Hawthorn, VIC 3122;</li> <li>(b) post to: Jervois Mining Limited, Ground Floor, 585 Burwood Road, Hawthorn, VIC 3122; or</li> <li>(c) facsimile: +61 3 9818 3656.</li> </ul> <p>A written proxy appointment must be signed by the Shareholder or the Shareholder's attorney, or where the Shareholder is a body corporate, by its corporate representative or at least 2 officers of that Shareholder.</p> <p>Where the appointment is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.</p>
<p><b>Body corporate representative</b></p>	<p>A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with:</p> <ul style="list-style-type: none"> <li>(a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or</li> <li>(b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.</li> </ul>

## Jervois Mining Limited ACN 007 626 575 (Company)

### Explanatory Statement

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#### Introduction

The Explanatory Memorandum has been prepared for the purposes of the Corporations Act and the Listing Rules. The purpose of this Explanatory Memorandum is to provide Shareholders with all the information known to the Company that is material to Shareholders in deciding whether or not to approve the Resolutions as set out in the Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full and in conjunction with the Notice before making any decisions in relation to the proposed Resolutions.

#### Items of Special Business

##### 1. Ratification of prior issue of Shares

The Resolution set out in item 1 seeks Shareholder approval for the prior issue of 9,283,095 Shares on 12 July 2017 at an issue price of \$0.06 per Share by way of a placement.

In accordance with the Company's announcement dated 4 July 2017, the Company raised \$1,000,000 via a placement of 16,666,667 Shares at \$0.06 per Share to the Eligible Investors (**Placement**). However, the Shares were proposed to be issued to Eligible Investors in two tranches. The first tranche was the issue of 9,283,095 Shares on 12 July 2017 and the second tranche is the issue of up to 7,383,572 Shares pursuant to Shareholder approval.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 by permitting the ratification of a previous issue of securities which was not made under a prescribed exception to Listing Rule 7.1 or with prior shareholder approval, provided that the issue did not breach the 15% threshold set out by Listing Rule 7.1.

If shareholders of a company approve the ratification of a previous issue of securities at a general meeting, those securities will be deemed to have been issued with shareholder approval for the purposes of Listing Rule 7.1.

The effect of ratification in accordance with Listing Rule 7.4 is the reinstatement of the Company's capacity to issue further securities up to 15% of the Shares, if required, in the next 12 months without requiring Shareholder approval.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

For the purposes of Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 7.4, the following information is provided to Shareholders:

<b>Number of securities issued</b>	9,283,095 Shares were issued.
<b>Price</b>	Issue price per Share was \$0.06.
<b>Terms</b>	The Shares rank pari passu with all existing securities in their class.
<b>Names of persons to whom securities were issued</b>	The Shares were allotted and issued to the Eligible Investors.
<b>Use of funds raised</b>	The funds will enable the Company to accelerate the feasibility study of the Company's NiCo Young lateritic Nickel and Cobalt deposit at Young, New South Wales and for general working capital.

The Directors consider it appropriate and prudent for approval to be sought at the Meeting, in respect of the relevant issue of Shares made by the Company on 12 July 2017. The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays, if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

**Recommendation:** The Board recommends that Shareholders vote **in favour** of this Resolution.

## **2. Approval to issue up to 7,383,572 Shares to Eligible Investors**

The Resolution set out in item 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 7,383,572 Shares to the Eligible Investors.

In accordance with the Company's announcement dated 4 July 2017, the Company raised \$1,000,000 via a placement of 16,666,667 Shares at \$0.06 per Share to the Eligible Investors (**Placement**). However, the Shares were proposed to be issued to Eligible Investors in two tranches. The first tranche was the issue of 9,283,095 Shares on 12 July 2017 and the second tranche is the issue of up to 7,383,572 Shares pursuant this resolution.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.

Under the Placement, the Company agreed to issue 9,283,095 Shares to the Eligible Investors in July 2017, which utilised the Company's full 15% placement capacity.

In order to issue the proposed 7,383,572 Shares to the Eligible Investors, Shareholder approval is sought for the Resolution set out in item 2.

For the purposes of Listing Rule 7.3, which contains the requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 7.1, the following information is provided to Shareholders:

<b>Maximum number of securities to be issued</b>	Up to 7,383,572 Shares.
<b>Date securities will be issued</b>	All Shares will be issued on the same date and within 3 months of the date of the Meeting.
<b>Issue price</b>	The Shares will be issued for an issue price of \$0.06 per Share.
<b>Names of recipient</b>	Eligible Investors
<b>Terms</b>	The Shares will rank pari passu with all existing securities in their class.
<b>Intended use of funds</b>	The funds will enable the Company to accelerate the feasibility study of the Company's NiCo Young lateritic Nickel and Cobalt deposit at Young, New South Wales, for general working capital and to pursue the business objectives of the Company.

The world interest and potential demand for Electric Vehicles (EVs) has heightened the interest and raised commodity prices of raw material inputs into Lithium Ion batteries in particular Cobalt, Nickel and Lithium. NiCo Young is ideally located geographically (**Deposit**).

The Directors believe that the approval of this issue of Shares will enable the Company to accelerate the feasibility study of the Company's NiCo Young lateritic Nickel and Cobalt deposit at Young, New South Wales.

**Recommendation:** The Board recommends that Shareholders vote **in favour** of this Resolution.

### **3. Approval of issue of Options to Directors**

The Resolutions set out in items 3, 4 and 5 are ordinary resolutions which seek the issue of 2,500,000 Options to each of John Byrne, John Newton and Stephen van der Sluys, all directors of the Company.

The Options will be issued on the following terms:

- » The Options will be issued for nil consideration.
- » The Options are exercisable either:
  - within 12 months from the date of issue at an exercise price of \$0.08 per Share with an indicative value of \$114,902.18;
  - between 12 to 24 months from the date of issue at an exercise price of \$0.10 per Share with an indicative value of \$122,386.27; or
  - between 24 to 36 months from the date of issue at an exercise price of \$0.12 per Share with an indicative value of \$131,367.94 .
- » Upon exercise, the holder will be issued with 1 Share for each Option that has been exercised.
- » The Options will lapse if not exercised within 36 months of the date of the grant.
- » The Options are non-transferable.
- » The Options will lapse if the holder acts fraudulently, dishonestly or wilfully breaches his duties to the Company or ceases working for the Company.
- » The Options will not be quoted.

The full terms of the Options are set out in the Schedule One to this Notice.

Exception 14 of Listing Rule 7.2 provides that approval under Listing Rule 7.1 will not be required if the issue of securities is made with the approval of Shareholders under Listing Rule 10.11.

Listing Rule 10.11 prohibits the issue of securities to "related parties" without shareholder approval.

Under the Listing Rules, "related parties" is defined by reference to section 228 of the Corporations Act. "Related party" is defined to include a director therefore John Byrne, John Newton and Stephen van der Sluys are all considered "related parties" for the purposes of the Listing Rules and the Corporations Act.

For the purposes of Listing Rule 10.13, which contains the requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 10.11, the following information is provided to Shareholders:

<b>Name of recipient</b>	John Byrne.	John Newton.	Stephen van der Sluys.
<b>Maximum number of securities to be issued</b>	2,500,000.	2,500,000.	2,500,000.
<b>Date by which entity will issue securities</b>	All Options will be issued on the same date and within 1 month of the date of the Meeting.	All Options will be issued on the same date and within 1 month of the date of the Meeting.	All Options will be issued on the same date and within 1 month of the date of the Meeting.
<b>Status of related party relationship</b>	Director.	Director.	Director.
<b>Issue price and terms</b>	<p>The Options will be issued for nil consideration.</p> <p>The terms of the Options are set out in Schedule One.</p> <p>Once exercised, the holder will be issued with 1 Share for each Option that has been exercised, which will rank pari passu with all existing securities in their class.</p>	<p>The Options will be issued for nil consideration.</p> <p>The terms of the Options are set out in Schedule One.</p> <p>Once exercised, the holder will be issued with 1 Share for each Option that has been exercised, which will rank pari passu with all existing securities in their class.</p>	<p>The Options will be issued for nil consideration.</p> <p>The terms of the Options are set out in Schedule One.</p> <p>Once exercised, the holder will be issued with 1 Share for each Option that has been exercised, which will rank pari passu with all existing securities in their class.</p>
<b>Intended use of funds raised</b>	Funds received upon exercise of the Options will be used for general working capital and to pursue the business objectives of the Company.	Funds received upon exercise of the Options will be used for general working capital and to pursue the business objectives of the Company.	Funds received upon exercise of the Options will be used for general working capital and to pursue the business objectives of the Company.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party, the public company must:

- (a) obtain the approval of the company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months follow such approval,

unless the giving of the financial benefit fall within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Options constitutes giving a financial benefit and John Byrne, John Newton and Stephen van der Sluys qualify as related parties by virtue of being directors of the Company. The proposed issue of Options is in consideration of the relatively low fees being charged by the Directors for their services and allows the Company to preserve its cash balance for operations.

The current remuneration of the Directors is set out below:

<b>Name of Directors</b>	John Byrne.	John Newton.	Stephen van der Sluys.
<b>Total remuneration package (excluding the Options)</b>	\$24,000	\$24,000	\$140,000

Shareholder approval is therefore sought in relation to the Resolution set out in items 3, 4 and 5. To enable Shareholder approval to be effectively obtained under section 208 of the Corporations Act, the following information is provided in respect of the proposed issue of Shares to each recipient as set out below:

<b>Recipient of financial benefit</b>	John Byrne.	John Newton.	Stephen van der Sluys.
<b>Nature of financial benefit</b>	<p>2,500,000 Options.</p> <p>The Options will be issued for nil consideration.</p> <p>The terms of the Options are set out in Schedule One.</p> <p>Once exercised, the holder will be issued with 1 Share for each Option that has been exercised, which will rank pari passu with all existing securities in their class.</p>	<p>2,500,000 Options.</p> <p>The Options will be issued for nil consideration.</p> <p>The terms of the Options are set out in Schedule One.</p> <p>Once exercised, the holder will be issued with 1 Share for each Option that has been exercised, which will rank pari passu with all existing securities in their class.</p>	<p>2,500,000 Options.</p> <p>The Options will be issued for nil consideration.</p> <p>The terms of the Options are set out in Schedule One.</p> <p>Once exercised, the holder will be issued with 1 Share for each Option that has been exercised, which will rank pari passu with all existing securities in their class.</p>
<b>Directors' recommendation</b>	John Byrne is not entitled and does not wish to make a recommendation to Shareholders about Resolution 3 because he is the proposed	John Newton is not entitled and does not wish to make a recommendation to Shareholders about Resolution 4 because he is the proposed	Stephen van der Sluys is not entitled and does not wish to make a recommendation to Shareholders about Resolution 5 because

	<p>recipient of the Options, and has an interest in the outcome of Resolution 3.</p> <p>Each of the other Directors do not wish to make a recommendation to Shareholders about Resolution 3 on the basis that this Resolution is indirectly connected with the remuneration of Directors, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.</p>	<p>recipient of the Options, and has an interest in the outcome of Resolution 4.</p> <p>Each of the other Directors do not wish to make a recommendation to Shareholders about Resolution 4 on the basis that this Resolution is indirectly connected with the remuneration of Directors, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.</p>	<p>he is the proposed recipient of the Options, and has an interest in the outcome of Resolution 5.</p> <p>Each of the other Directors do not wish to make a recommendation to Shareholders about Resolution 5 on the basis that this Resolution is indirectly connected with the remuneration of Directors, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.</p>
<b>Interests of current Directors</b>	<p>John Byrne currently has a Relevant Interest in 6,806,670 Shares, which amounts to approximately 4.65% of the Company's Share capital at the date of this Notice.</p> <p>The table below sets out the predicted changes in the Directors' Relevant Interest where the Options are exercised.</p>	<p>John Newton currently has a Relevant Interest in 16,563,559 Shares, which amounts to approximately 11.3% of the Company's Share capital at the date of this Notice.</p> <p>The table below sets out the predicted changes in the Directors' Relevant Interest where the Options are exercised.</p>	<p>Stephen van der Sluys currently has a Relevant Interest in 1,074,813 Shares, which amounts to approximately 0.73% of the Company's Share capital at the date of this Notice.</p> <p>The table below sets out the predicted changes in the Directors' Relevant Interest where the Options are exercised.</p>

The issue of the Options to Directors will have no immediate effect on the control of the Company. However, if the Options are issued and subsequently exercised, the holdings of Directors, upon the issue of the underlying Shares, will increase compared to their holdings as at the date of this Notice. Examples of how the holdings of directors may increase are set out in the table below:



<b>Director</b>	<b>Holding as at record date</b>	<b>Relevant Interest</b>	<b>Options to be issued</b>	<b>Relevant Interest if only the Director's Options are exercised and no new Shares are issued</b>	<b>Relevant Interest if all Options are exercised and all new Shares are issued</b>
John Byrne	6,806,670	4.65%	2,500,000	6.05%	5.41%
John Newton	16,563,559	11.3%	2,500,000	12.4%	11.09%
Stephen van der Sluys	1,074,813	0.73%	2,500,000	2.3%	2.08%

**Notes:**

1. The table assumes that the Company's existing 27,311,079 options which are exercisable at \$0.05 on or before 19 June 2018 or the 1,500,000 options which are exercisable at \$0.05 on or before 28 April 2018 are not exercised.
2. The figures shown in the column headed "Relevant Interest if only the Director's Options are exercised and no new Shares are issued" assume that:
  - (a) no new Shares have been issued under Resolution 2;
  - (b) the other Directors have either not been issued with any Options under Resolutions 3, 4 and 5 (as applicable) or, if those Options have been issued, the other Directors have not exercised those Options; and
  - (c) BTW Equities Pty Ltd and the eligible investors have either not been issued with any Options under Resolutions 6 and 7 or, if those Options have been issued, the recipients have not exercised those Options.
3. The figures shown in the column headed "Relevant Interest if all Options are exercised and all new Shares are issued" assume that:
  - (a) all new Shares have been issued under Resolution 2;
  - (b) the other Directors have been issued with all Options under Resolutions 3, 4 and 5 (as applicable) and have exercised those Options; and
  - (c) BTW Equities Pty Ltd and the eligible investors have been issued with all Options under Resolutions 6 and 7 and have exercised those Options.

The issue of the Options under the offer to Directors will have no immediate effect on the control of the Company. However, if the Options are issued to the Directors and subsequently exercised, the holdings of Shareholders, upon the issue of the underlying Shares, could be diluted by approximated 5.13% compared to their

holdings before the issue of Options to the Directors. Examples of how Shareholders' interests in the Company may be diluted are set out in the table below:

Holder	Initial holding	Relevant Interest	Options to be issued to Directors	Relevant Interest if Options are not exercised by Directors and all new Shares are issued	Relevant Interest if all Options are exercised by Directors and all new Shares are issued
Shareholder 1	7,311,850	5%	7,500,000	4.45%	4.25%
Shareholder 2	14,623,700	10%	7,500,000	8.89%	8.50%
Shareholder 3	21,935,551	15%	7,500,000	13.34	12.76%

**Notes:**

1. The table assumes that the Company's existing 27,311,079 options which are exercisable at \$0.05 on or before 19 June 2018 or the 1,500,000 options which are exercisable at \$0.05 on or before 28 April 2018 are not exercised.
2. The figures shown in the column headed "Relevant Interest if Options are not exercised by Directors and all new Shares are issued" assume that:
  - (a) all new Shares have been issued under Resolution 2;
  - (b) all the Directors have either not been issued with any Options under Resolutions 3, 4 and 5 or, if those Options have been issued, the Directors have not exercised those Options; and
  - (c) BTW Equities Pty Ltd and the eligible investors have been issued with Options under Resolutions 6 and 7 and have exercised those Options.
3. The figures shown in the column headed "Relevant Interest if all Options are exercised by Directors and all new Shares are issued" assume that:
  - (a) all new Shares have been issued under Resolution 2;
  - (b) all the Directors have been issued with Options under Resolutions 3, 4 and 5 and have exercised those Options; and
  - (c) BTW Equities Pty Ltd and the eligible investors have been issued with all Options under Resolutions 6 and 7 and have exercised those Options.

The Options, if their issue is approved by the Shareholders, will be valued at the issue date. However, an indicative valuation of the Options as at 2 August 2017 is detailed below:

Option holder	Number of Options	Exercise Price	Indicative value of Options
John Byrne	2,500,000 Options.	<p>The Options are exercisable either:</p> <ul style="list-style-type: none"> <li>• within 12 months from the date of issue at an exercise price of \$0.08 per Share;</li> <li>• between 12 to 24 months from the date of issue at an exercise price of \$0.10 per Share; or</li> <li>• between 24 to 36 months from the date of issue at an exercise price of \$0.12 per Share.</li> </ul>	<p>\$114,902.18 if exercised within 12 Months.</p> <p>\$122,386.27 if exercised between 12 to 24 months</p> <p>\$131,367.94 if exercised between 24 to 36 months</p>
John Newton	2,500,000 Options.	<p>The Options are exercisable either:</p> <ul style="list-style-type: none"> <li>• within 12 months from the date of issue at an exercise price of \$0.08 per Share;</li> <li>• between 12 to 24 months from the date of issue at an exercise price of \$0.10 per Share; or</li> <li>• between 24 to 36 months from the date of issue at an exercise price of \$0.12 per Share.</li> </ul>	<p>\$114,902.18 if exercised within 12 Months.</p> <p>\$122,386.27 if exercised between 12 to 24 months</p> <p>\$131,367.94 if exercised between 24 to 36 months</p>

Stephen van der Sluys	2,500,000 Options.	<p>The Options are exercisable either:</p> <ul style="list-style-type: none"> <li>• within 12 months from the date of issue at an exercise price of \$0.08 per Share;</li> <li>• between 12 to 24 months from the date of issue at an exercise price of \$0.10 per Share; or</li> <li>• between 24 to 36 months from the date of issue at an exercise price of \$0.12 per Share.</li> </ul>	<p>\$114,902.18 if exercised within 12 Months.</p> <p>\$122,386.27 if exercised between 12 to 24 months</p> <p>\$131,367.94 if exercised between 24 to 36 months</p>
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The indicative value of the Options is based on the Black-Scholes valuation of the Options as at 2 August 2017 based on the following inputs:

- » Underlying Share price: \$0.11 per Share (closing price of the Company on 1 August 2017).
- » Exercise price: the Options are exercisable either:
  - within 12 months from the date of issue at an exercise price of \$0.08 per Share with an indicative value of \$114,902.18 ;
  - between 12 to 24 months from the date of issue at an exercise price of \$0.10 per Share with an indicative value of \$122,386.27; or
  - between 24 to 36 months from the date of issue at an exercise price of \$0.12 per Share with an indicative value of \$131,367.94
- » Risk free rate: 1.76%. (Australian Government 3 year bond yield).
- » Volatility: 75.41% (One year historical price volatility).
- » Indicative issue date: 10 September 2017.
- » Expiry: 36 months after the issue date.

The Board notes that advantages may accrue to the Company and Shareholders as result of passing of Resolutions 3, 4 and 5. These advantages include the alignment of the interests of the directors more closely with those of Shareholders, with a strong

focus on the delivery of long term returns to Shareholders as well as the preservation of cash for operations of the Company.

The Board also notes that disadvantages may accrue to the Company and the Shareholders as a result of Resolutions 3, 4 and 5. These disadvantages potentially include the dilution of Shareholders' interest in the Company in circumstances where the Options convert into Shares.

The Board is not aware of any other information that would be reasonably required by Shareholders to enable them to make an informed decision whether it is in the best interests of the Company to pass the Resolutions set out in items 3, 4 and 5.

**Recommendation:** For the reasons set out above, the Directors make no recommendations to Shareholders in relation to the Resolutions set out in items 3, 4 and 5.

## 8. Approval of issue of Options to BW Equities Pty Limited

Since BW Equities Pty Limited is not a related party, the Resolution set out in item 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 8,333,333 Options to BW Equities Pty Limited (or its nominee) on the terms set out in Schedule Two. These 8,333,333 Options are proposed to be issued to BW Equities Pty Ltd (or its nominee) in consideration of the services provided to the Company in relation to the placement of shares set out in Resolutions 1 and 2.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.

For the purposes of Listing Rule 7.3, which contains the requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 7.1, the following information is provided to Shareholders:

<b>Maximum number of securities to be issued</b>	8,333,333 Options.
<b>Date securities will be issued</b>	All Options will be issued on the same date and within 3 months of the date of the Meeting.
<b>Issue price</b>	The Options will be issued for nil consideration.
<b>Names of recipients</b>	BW Equities Pty Limited (or its nominee).
<b>Terms</b>	The terms of the Options are set out in Schedule Two.  Each Option can be exercised for the issue of one Share which will rank pari

	<p>passu with all existing securities in their class.</p> <p>The Options will not be quoted.</p>
<b>Intended use of funds</b>	<p>Upon exercise the funds received will be used general working capital and to pursue the business objectives of the Company.</p>

The Board is not aware of any other information that would be reasonably required by Shareholders to enable them to make an informed decision whether it is in the best interests of the Company to pass the Resolution set out in item 6.

**Recommendation:** For the reasons set out above, the Board recommends that Shareholders vote **in favour** of the Resolution set out in item 6.

## 9. Approval of issue of Options

The Resolution set out in item 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 2,500,000 Options to sophisticated and professional investors or other eligible recipients (within the meaning of the Corporations Act) by the Directors on the terms set out in Schedule One.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.

For the purposes of Listing Rule 7.3, which contains the requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 7.1, the following information is provided to Shareholders:

<b>Maximum number of securities to be issued</b>	2,500,000 Options.
<b>Date securities will be issued</b>	The Options will be issued progressively and within 3 months of the date of the Meeting.
<b>Issue price</b>	The Options will be issued for nil consideration.
<b>Names of recipients</b>	Consultants and advisors of the Company at the discretion of the directors. No Options pursuant to Resolution 7 will be issued to related parties of the Company
<b>Terms</b>	The terms of the Options are set out in Schedule One.

	<p>Each Option can be exercised for the issue of one Share which will rank pari passu with all existing securities in their class.</p> <p>The Options will not be quoted.</p>
<b>Intended use of funds</b>	<p>Upon exercise the funds received will be used general working capital and to pursue the business objectives of the Company.</p>

It is not anticipated that the Options will be issued to any person who, if the Options were exercised, would become a substantial holder in the Company.

The Board is not aware of any other information that would be reasonably required by Shareholders to enable them to make an informed decision whether it is in the best interests of the Company to pass the Resolution set out in item 7.

**Recommendation:** For the reasons set out above, the Board recommends that Shareholders vote **in favour** of the Resolution set out in item 7.

#### **Other information**

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution

#### **Directors' approvals and recommendations**

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

## Glossary

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Capitalised terms used in this Notice and the Explanatory statement have the following meanings:

**\$** means Australian Dollars;

**AEDST** means Australian Eastern Daylight Savings Time;

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means the Australian Securities Exchange or ASX Limited as the context requires;

**Board** means the board of Directors;

**Company** means Jervois Mining Limited ACN 007 626 575;

**Constitution** means the constitution of the Company;

**Corporations Act** means the *Corporations Act 2001 (Cth)*;

**Director(s)** means the directors of the Company from time to time;

**Eligible Investors** means the sophisticated and professional investors (within the meaning of the Corporations Act) introduced to the Company by BW Equities Pty Ltd;

**Explanatory Statement** means the explanatory statement that accompanies this Notice;

**Listing Rules** means the Listing Rules of the ASX;

**Meeting** means the meeting of the Company to be held at Gadens, level 25, 600 Bourke Street, Melbourne on 11 September 2017 at 10.00am;

**Notice** means the notice convening the Meeting;

**Option** means an option over an unissued Share on the relevant terms set out in this Explanatory Statement;

**Proxy Form** means the proxy form accompanying this Notice;

**Relevant Interest** has the meaning given to that term in the Corporations Act;

**Resolution** means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

**Schedule** means a schedule to this Notice;

**Share** means a fully paid ordinary share in the capital of the Company; and

**Shareholder** means a holder of a Share.



## Schedule One – Options

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- (a) Each Option entitles the holder to subscribe for one Share at an exercise price per Option of:
  - (i) \$0.08 per Share if exercised within 12 months from the date of issue;
  - (ii) \$0.10 per Share if exercised between 12 to 24 months from the date of issue;  
or
  - (iii) \$0.12 per Share if exercised between 24 to 36 months from the date of issue.
- (b) The Options are exercisable, at any time prior to 5.00pm Melbourne time on the date which is 36 months after the issue date (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse.
- (c) If the Option holder is no longer a director, consultant or advisor of the Company for any reason, the Options must be exercised by the holder within 3 months of the date on which they ceased to be a director, consultant or advisor, after which time the Options will automatically lapse.
- (d) The Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company and received by it any time prior to the Expiry Date.
- (e) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking pari passu with the then issued Shares.
- (f) The Company will apply to ASX to have the Shares issued pursuant to the exercise of Options granted official quotation.
- (g) There are no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 Business Days before the record date (to determine entitlements to the issue) to exercise Options.
- (h) In the event of any reorganisation of the issued capital of the Company prior to the Expiry Date, the rights of an option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (i) The Options are not transferable.
- (j) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of Notice of Exercise.

## Schedule Two – Options

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- (a) Each Option entitles the holder to subscribe for one Share at an exercise price per Option of:
  - (i) \$0.08 per Share if exercised within 12 months from the date of issue;
  - (ii) \$0.10 per Share if exercised between 12 to 24 months from the date of issue;  
or
  - (iii) \$0.12 per Share if exercised between 24 to 36 months from the date of issue.
- (b) The Options are exercisable, at any time prior to 5.00pm Melbourne time on the date which is 36 months after the issue date (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse.
- (c) The Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company' and received by it any time prior to the Expiry Date.
- (d) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking pari passu with the then issued Shares.
- (e) The Company will apply to ASX to have the Shares issued pursuant to the exercise of Options granted official quotation.
- (f) Any Notice of Exercise received by the Company's on or prior to the Expiry Date will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received.
- (g) There are no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 Business Days before the record date (to determine entitlements to the issue) to exercise Options.
- (h) In the event of any reorganisation of the issued capital of the Company prior to the Expiry Date, the rights of an option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (i) Subject to the Corporations Law, the ASX Listing Rules and the Company's Constitution, the Options may be transferred at any time prior to the Expiry Date.
- (j) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of Notice of Exercise.

# Jervois


MINING LIMITED

ABN 52 007 626 575

JRV

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:

 **By Mail or In Person:**  
Jervois Mining Limited,  
Ground Floor,  
585 Burwood Road,  
Hawthorn VIC 3122

Alternatively you can fax your form to  
+61 3 9818 3656

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

XX

 **For your vote to be effective it must be received by 10:00am on Saturday, 9 September 2017**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** →



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN: I999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Jervois Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Jervois Mining Limited to be held at Gadens, level 25, 600 Bourke Street, Melbourne on Monday, 11 September 2017 at 10:00am and at any adjournment or postponement of that meeting.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Approval to issue up to 7,383,572 Shares to Eligible Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Approval of issue of Options to John Byrne (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of issue of Options to John Newton (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of issue of Options to Stephen van der Sluys (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of issue of Options to BW Equities Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval of issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_