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ASX Code: JRV

EL's 5527 and 5571 Young Ni Co Project – December 2014 Drilling Results

A Reverse Circulation (RC) drilling program was recently completed on the Company's Exploration License's 5527 and 5571, near Young, NSW. Both tenements are 100% held by Jervois Mining Limited. 26 holes were drilled for a total of 1,466m.

The program, which included twinning several holes, was designed to upgrade the 2012 resource calculation from an 'Inferred' to an 'Indicated' resource. (2012 Inferred Resource shown in Table 1 below).

The 2012 Inferred Resource included the mineralisation from EL 5152 Grenfell – the northern most tenement in the Young project. In 2014 this tenement was relinquished in order to concentrate on the more prospective southern tenements.

The current Inferred Resource for the Young project is 82.1 million tonnes above a 0.6% nickel cut off.

Table 1: Inferred 2012 Resource for the Young Ni Co Project.

AREA	TONNES (Mt)	Ni%	Co%
Ardnaree (EL 5527)	27.0	0.80	0.05
Thuddungra East (EL 5571)	34.6	0.77	0.08
Thuddungra West (EL 5571)	20.5	0.81	0.07
TOTAL	82.1	0.79	0.06

Not all assays from the current drilling program have been finalized at the time of this announcement. Preliminary results from the recent program indicate several exciting results for both nickel and cobalt in laterite. These results are from infill holes and include hole Ya432; 15m averaging 1.52% Ni, Ya438; 11m of cobalt averaging 2,082ppm and a single interval in hole Ya421 at 2.03% Ni. All available significant results are shown in Table 2 below.

Table 2. Significant Assay Results For 2015 Young NSW RC Drilling Program

Hole #	Northing*	Easting *	From/To (m)	Interval (m)	Co ppm	Ni %
Ya 413	6214876	597046	2-5	3	206	0.89
including			3-4	1		1.37
Ya 414	6214918	596753	7-15	8	262	0.79
including			10-11	1		1.09
Ya 417	6215164	596685	9-36	27	244	0.62
Ya 421	6215467	596726	2-5	3	138	1.23
including				1		2.03
Ya 425	6214786	596714	0-17	17	259	0.61
including				1		1.19
and				3		1.09
Ya 426	6214767	596812	7-31	25	380	0.75
Ya 430	6214688	597205	9-14	5	174	0.66
Ya 431	6214668	597303	5-19	14	602	0.76
Ya 432	6214664	596668	4-25	21	234	1.28
including			5-20	15		1.52
Ya 433	6214646	596765	11-13	2	159	0.87
Ya 434	6214627	596863	1-13	12	252	0.59
including				1		1.14
Ya 437	6214570	597158	3-7	4	209	0.81
Ya 438	6214551	597256	7-25	18	1409	1.038
including			7-18	11	2082	
and			8-20	12		1.19

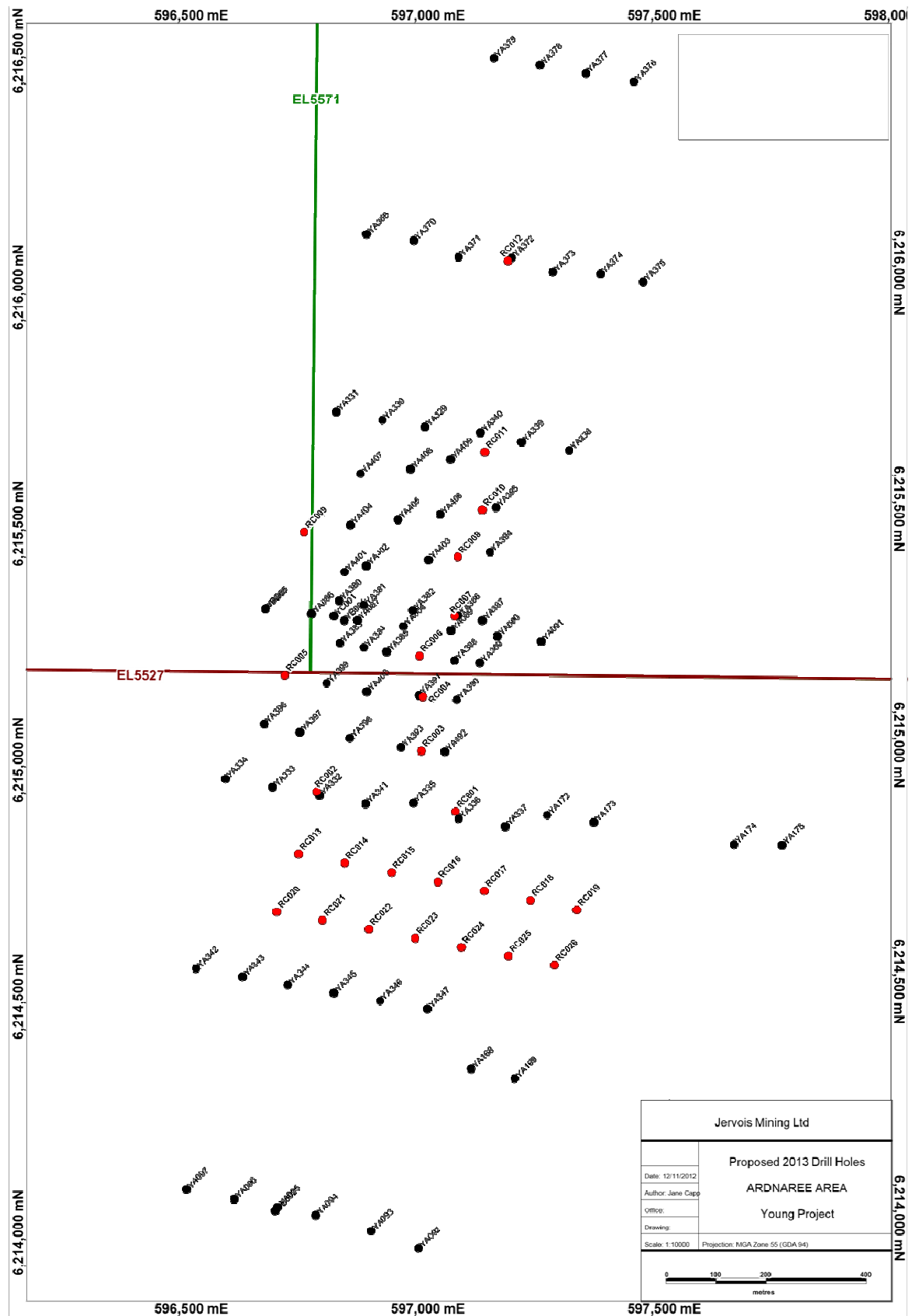
* GPS location. Survey pending.

Shareholders will be provided with all significant results as they become available.

By order of the Board.



Duncan Pursell.



Map 1: Young drilling program December 2014 - holes in red. Previous drilling shown in black.

JORC COMPLIANCE TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation vertical drilling with core diameter 90mm standard tube
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> 12.5/87.5 splitter (cyclone meter intervals), plastic sample bags for up to 20kg , chip tray reference, sample recovery weight recorded every meter Negligible sample bias expected
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Core and chip samples have been geologically and geotechnically logged to a level of detail for a future Mineral Resource estimation. Logging is qualitative in nature 100% of intersections logged – 1466m meters
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 12.5/87.5 splitter (cyclone meter intervals) to ensure representative sample taken All samples submitted to ALS Laboratory, Brisbane Sample preparation of all samples has been completed by an independent commercial laboratory to accepted industry standards. All subsampling conducted by the independent commercial laboratory to acceptable industry standards. A minimum of 1 field duplicate, 1 blank and 1 standard per hole submitted Sample sizes are considered suitable for surface geochemical studies.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or 	<ul style="list-style-type: none"> Analysis for Ni/Co/Sc suite 4 acid digest ME ICP-61. And samples over 10,000ppm Ni = Ni-OG62

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laboratory tests	<ul style="list-style-type: none"> total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Standards and blanks routinely inserted during laboratory procedures and in samples sent to ALS
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Exploration results verified by competent person - Derek Foster along with acceptable standards with appropriate QA QC control measures. Data collected in the field and data entry completed in the office by experienced personnel. No adjustments made.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill collar positions determined by hand held Trimble Geoexplorer 600 differential GPS with accuracy of 100mm horizontal and 200mm vertical Coordinated determined in GDA94 Zone 55. Quality adequate for relevant data acquisition.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 26 aircore holes drilled in sample lines (augmenting a present drilling line) Spacing considered acceptable to establish a degree of grade and consider a future indicated Mineral Resource estimation No composite sampling applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sample lines oriented approximately normal to interpreted geological features. Not applicable.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable as samples delivered directly to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> EL's 5527 and 5571 are 100% held by Jervois Mining Limited (JRV). JRV manages the project. Tenure of tenement at time for drilling was held.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Not applicable
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The area is within the Bogan Gate Synclinal Zone of the Lachlan Fold Belt, striking regionally north-south. The oldest rocks are the Cambrian comprising jaspilite, schist, slate, metabasic volcanics, chert and quartz magnetite rocks. Serpentine, talc-carbonate and pyroxenite rocks have intruded the Jindalee Beds in elongate North south bodies. The serpentinites are probably also of Cambrian age. Up to 100 metres of Tertiary and Quaternary fluvial and lacustrine clays, sands and gravels have infilled pre-existing valleys. Tertiary weathering, alteration and lateritisation over at least two time periods has taken place resulting in the formation of the nickel/cobalt/scandium laterite enrichment.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Collar location related to holes referred to in published assay data is included on the map and the assay table in the body of the report. RL, dip/azimuth and total hole length are not deemed relevant to the reporting of this data at present as it does not detract from the understanding of the report. Further results will be released in a more comprehensive report when they become available.

Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate map is included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Not applicable. Further results will be released in a more comprehensive report when they become available.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Not applicable
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • To be determined once further results are available

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'. Mr Pursell is a full time employee and Managing Director of the Company and Mr Foster is geological consultant to the Company. Both consent to the inclusion.