

# Appendix 4D

Name of entity

JERVOIS MINING LIMITED

ABN or equivalent company  
reference

Half year ended ('current period')

Previous Half Year Ended (previous  
corresponding period)

52 007 626 575

31 December 2014

31 December 2013

## For announcement to the market

Revenues from ordinary activities	0	0	\$0
Loss from ordinary activities after tax attributable to members	Up	155%	to (\$591,500)
Net profit (loss) for the period attributable to members	Up	155%	to (\$591,500)
<b>Dividends (distributions)</b>	Amount per security	Franked amount per security	
Final dividend			
Interim dividend	0¢		0¢
Previous corresponding period	0¢		0¢
<div> <div> <sup>+</sup>Record date for determining entitlements to the dividend (in the case of a trust, distribution) </div> <div> The Company does not intend to pay any dividends applicable to the reporting period. </div> </div>			
<b>Explanation of Figures Detailed Above</b> The increase in losses for the period can mainly be attributed to impairment losses of \$655,269. Comprising <div> <div>EL5152</div> <div>\$604,984</div> </div> <div> <div>Option fee to acquire tenements</div> <div>\$50,000</div> </div> <div> <div>Other leases</div> <div>\$285</div> </div>			

## DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements for the half-year ended 31 December 2014 and the independent review report thereon.

### DIRECTORS

At the date of this report, the Directors in office, together with particulars of their qualifications and experience are:

**Duncan Pursell, B.Sc.,M.Aus.I.M.M.**

Mr. Pursell is a mining engineer with more than forty-seven years experience in the mining industry, both in Australia and overseas.  
A Director since 1987.

**Derek Foster, B.Appl.Sc(Applied Geology), MAusIMM.**

Mr Foster is a geologist and has a vast background as a "hands on" geologist with experience in Victoria, Western Australia, Northern Territory and Queensland. He has worked in gold uranium and mineral sands. He is resident Director for WA.

**Roger Fairlam**

Is a Chartered Accountant with over forty years of accounting experience.

### REVIEW OF OPERATIONS

A review of the operations of the economic entity is set out on pages 3 to 10.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in relation to the review for the half-year is following this report.

Dated at Melbourne this 27<sup>th</sup> day of February, 2015.

Signed in accordance with a resolution of the Directors:



**D.C.Pursell**  
**Director**

## REVIEW OF OPERATIONS

During the December 2014 Quarter, the Company held its 50<sup>th</sup> Annual Meeting. Surely a significant event for the Company and its shareholders.

It is therefore an appropriate time to examine in detail, for shareholders, the mineral assets presently held by the Company. These are held predominantly in NSW and WA.

In NSW, the collective nickel/cobalt resources, if/when mined should yield in excess of one million tonnes of contained nickel and over 100,000 tonnes of contained cobalt metal. These resources are located near Young and also at Westlynn and Summervale near Nyngan, NSW. These resources require a technological breakthrough or a higher nickel price to justify development. Full details have been disclosed in previous announcements.

A very recent discovery by the Company, of the exotic metal Scandium, was made at Flemington, near Syerston. The Company's achievement in moving quickly from application for a new Exploration Licence to an Indicated Resource under the JORC Code, was pleasing. This was announced in mid-2014 at 1,617,000 tonnes at a weighted mean average of 439 gm/tonne Scandium. (710.5 tonnes of contained Scandium metal). The latter equates to 1089 tonnes of Scandia – the Oxide –  $\text{Sc}_2\text{O}_3$ . Strongly mineralised scout holes immediately north of the JORC Resource suggest that the resource is understated at present. More drilling is required.

At the present time one block drilled to JORC standards, contains an Indicated, 981,373 tonnes at 513 gm/tonne Scandium. Part of this outcrops and is actually ready to mine when required.

Also in NSW, the Company has a royalty over the Nyngan Scandium resource, sold to Scandium International (formerly EMC). Details of this arrangement have already been released. The Company also has a Royalty in place over a block close to the Newcrest Cadia copper/ gold mine being 1.5 % Net Smelter Return.

In WA, the Company owns a potentially valuable gold Royalty over the 3.8 million oz gold resource at Bullabulling, now owned by the progressive Norton Gold Fields Ltd. The original Bullabulling gold discovery was very early, possibly even before Kalgoorlie, itself. Shareholders should realise that "resources" do not necessarily totally convert to a Mining Ore Reserve. The actual gold oz ultimately mined will be determined by many factors but the most obvious would be the gold price.

## EXPLORATION NSW

### **EL's 5527 and 5571, Young Ni Co Project – Drilling Results**

As announced on the 12th January: a Reverse Circulation (RC) drilling program was recently completed on the Company's Exploration License's 5527 and 5571, near Young, NSW. 26 holes were drilled for a total of 1,466m. The program was designed to upgrade the 2012 resource calculation from an 'Inferred' to an 'Indicated' resource.

The 'indicated' resource calculation will be announced at a later date. 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
<b>TOTAL</b>	<b>82.1</b>	<b>0.79</b>	<b>0.06</b>

A complete table of all significant intervals from the recent drilling program is presented in Table 2.

**Table 2. Significant Assay Results for 2014 Young NSW RC Drilling Program**

Hole #	N	E	From/To (m)	Interval (m)	Co ppm	Ni %
Ya 413	6214875	597046	2-5	3	206	0.894
Including			3-4	1		1.37
Ya 414	6214914	596753	7-15	8	262	0.791
including			10-11	1		1.095
Ya 417	6215163	596689	9-36	27	244	0.6185
Ya 421	6215465	596728	2-5	3	138	1.2323
Including				1		2.03
Ya 425	6214789	596714	0-17	17	259	0.6114
Including				1		1.19
and				3		1.0873
Ya 426	6214767	596812	7-31	25	380	0.7504
Ya 430	6214688	597204	9-14	5	174	0.6632
Ya 431	6214668	597303	5-19	14	602	0.7621
Ya 432	6214666	596674	4-25	21	234	1.2802
including			5-20	15		1.5206
Ya 433	6214649	596765	11-13	2	159	0.8680
Ya 434	6214624	596864	1-13	12	252	0.5870
including			8-9	1		1.1400
Ya 437	6214574	597152	3-7	4	209	0.8070
Ya 438	6214557	597254	7-25	18	1409	1.0376
including			7-18	11	2082	
and			8-20	12		1.1942
Ya 416	6215121	596980	1-10	9	135	8085
Ya 418	6215203	596972	1-16	15	142	6584

Including			3-6	3	107	10793
Ya 419	6215290	597042	1-22	21	332	10145
Including			8-14	7	206	13747

The weighted average nickel and cobalt grades, for selected sections from the recent drilling on EL's 5527 AND 5571, are 0.83% Ni and 407ppm Co, as shown in Table 3. The average thickness for the selected sections is approximately 9.9 meters. Full JORC information was provided in announcement dated 21 January 2015.

**Table 3. Selected sections and their nickel and cobalt grades**

Hole #	N *	E *	Interval (m)	Co ppm	Ni %	Ni Weighted	Co Weighted
Ya 413	6214875	597046	3	206	0.894	2.682	618
Ya 414	6214914	596753	8	262	0.791	6.328	2096
Ya 417	6215163	596689	27	244	0.6185	16.6995	6588
Ya 421	6215465	596728	3	138	1.2323	3.6969	414
Ya 425	6214786	596714	1		1.19	1.19	0
Ya 425	6214789	596714	3		1.0873	3.2619	0
Ya 426	6214767	596812	25	380	0.7504	18.76	9500
Ya 430	6214688	597204	5	174	0.6632	3.316	870
Ya 431	6214668	597303	14	602	0.7621	10.6694	8428
Ya 432	6214666	596674	21	234	1.2802	26.8842	4914
Ya 433	6214649	596765	2	159	0.868	1.736	318
Ya 434	6214624	596864	1		1.14	1.14	0
Ya 437	6214574	597152	4	209	0.807	3.228	836
Ya 438	6214557	597254	18	1409	1.0376	18.6768	25362
Ya 416	6215121	596980	9	135	0.8085	7.2765	1215
Ya 418	6215203	596972	3	107	1.0793	3.2379	321
Ya 419	6215290	597042	21	332	1.0145	21.3045	6972
		<b>SUM</b>	168	4591	16.0239	150.0876	68452
		<b>Average =</b>	<b>9.9 m</b>		<b>0.94%</b>	<b>Weighted Grade = 0.893% Ni</b>	<b>Weighted Grade = 407 ppm Co</b>
						<b>for average thickness of 9.9 m</b>	

### **EL 7805 Syerston (Flemington)**

#### **Scandium Resource**

Jervois Mining Limited announced on 3<sup>rd</sup> September 2014 an Indicated Resource for the mineralisation of the metal scandium at EL 7805. This Indicated Resource is located near 'Syerston' on the edge of, and contiguous with, the old Black Range Minerals nickel/cobalt laterite deposit.

The overall resource comprises 1,617,000 tonnes at a weighted mean grade of 439 ppm Sc, containing approximately 710.5 tonnes of Scandium metal, which equates to 1089 tonnes of scandium oxide (Sc<sub>2</sub>O<sub>3</sub>). Full JORC information was provided in announcement dated 3 September 2014.

The scandium grades encountered are very high for this type of resource and almost 30% higher than anything else reported from other laterites in NSW.

The resource can sustain a mining operation that would last +40 years, assuming a production rate of 20 tonnes of Sc<sub>2</sub>O<sub>3</sub> per year, the present estimated world consumption.

The present market value of scandium oxide varies from US\$2 million/tonne to US\$4+ million/tonne AUD depending on the purity.

The Company will look to a pilot plant operation as soon as possible, targeting production of up to 5 tonnes per annum of scandium oxide. There are currently no prospective buyers for quantity and willing to commit to a 'take or buy' contract.

### **Future Exploration on EL 7805**

Further exploration drilling to the immediate northwest, north and northeast of the known resource boundary will be undertaken this year. There are strong indications from soil sampling and 2013 scout drilling in this area that well mineralized laterite exists beneath the soil cover. Follow up drilling could result in a substantial increase in the size of the total resource.

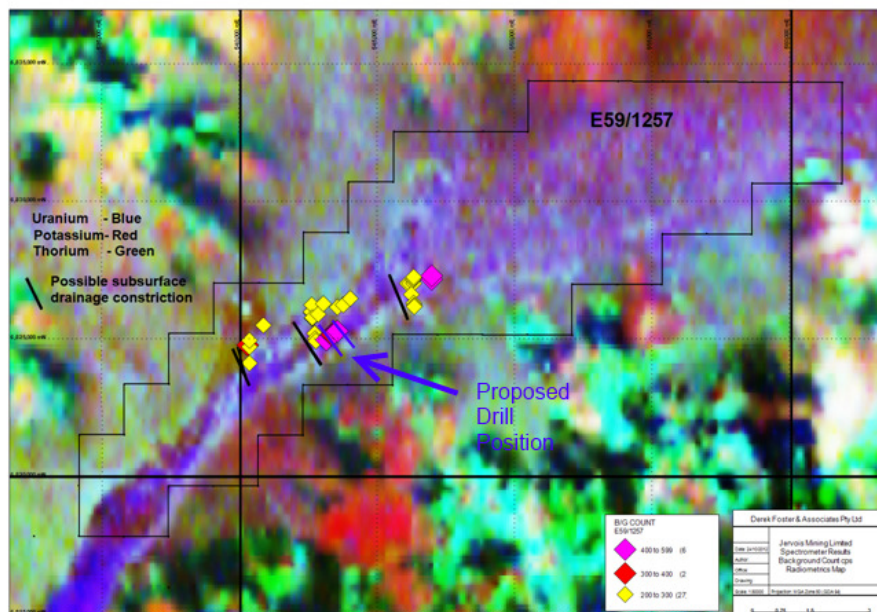
### **EXPLORATION WESTERN AUSTRALIA**

During the December Quarter the company has been actively pursuing advanced gold projects. These projects have become available for joint venture or sale in the goldfields of Western Australia due to the lack of funding in the gold mining industry. This is an ongoing process with numerous tenements being assessed.



### **Nalbarra Project Exploration Licence 59/1257**

The Nalbarra Uranium Project is the only Western Australian Project currently held by Jervois Mining Ltd. Work on this tenement in 2015 will cover the anomalous uranium anomaly located through previous work by Jervois Mining.



An Occupational Health and Safety Consultant has been engaged to update the Jervois Mining Ltd Radioactive Management Plan and Safety Manual prior to seeking a Program of Work to allow the drilling to commence.

This has been slower than anticipated, and the Program of Work for the drilling program is expected to be approved by the end of March Quarter. The drilling program will commence shortly after the permit is received and funding is available.

## METALLURGY

The focus of the metallurgical work was the Syerston Scandium Resource. The work included:

- Metallurgical Test Work at CSIRO
  - Pressure leach tests
  - Atmospheric leach tests
- PhD Student Study on Mineralogy of Syerston
- Research Collaboration with Victoria University
- Research Collaboration with Melbourne University

### Atmospheric Leach Tests

Atmospheric leach testing performed well and small pilot scale tests showed 85% of the scandium can be extracted within a reasonably short time frame using atmospheric (or tank) leach. (Figures 1 and 2).

A 200L leach solution was prepared and sent for further test work.



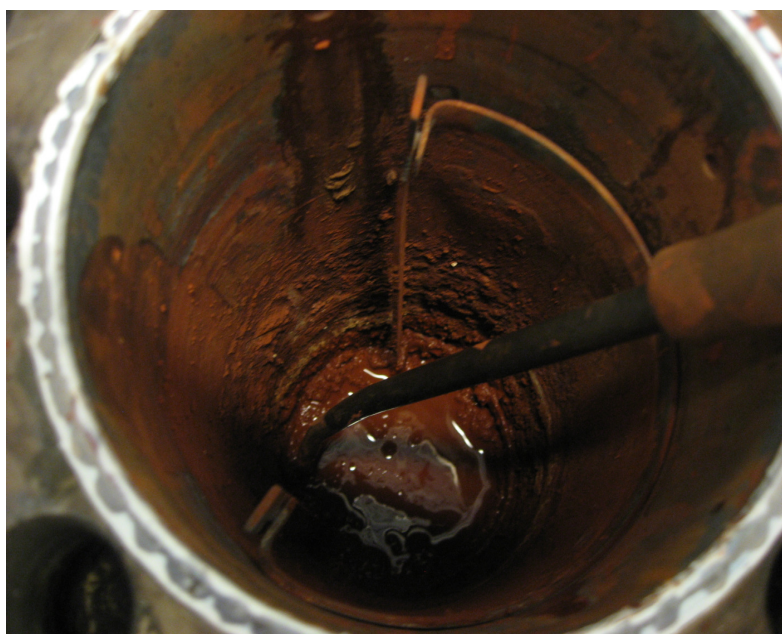
**Figure 2.**  
Dark green PLS coming out of filtering unit



**Figure 3.**  
200L filtrate ready to be shipped for further testing

### Pressure Leach Tests

Autoclave leaching performed better than atmospheric leaching and extracted over 90% scandium, whilst consuming less acid. However autoclave leaching presents one problem: during the discharge of the slurry at the end of the treatment material (possibly iron-stained clay) caked and adhered to walls of the autoclave. (Figure 3). Removal required manual scraping. The complete removal of the cake required heating under ambient pressure with strong hydrochloric acid. This raises the question of practical viability of pressure leaching as a method to extract scandium.



**Figure 3.** Caking and crust formation on the walls of autoclave



### **Research Collaboration with Macquarie University Supporting a PhD Study on Mineralogy of Syerston**

The PhD thesis study: “*Mineralogical residence of Scandium and associated elements in lateritic ores on ultramafic/mafic rocks*” is in progress. Samples have been sent to the PhD student and his laboratory work started. The student will visit Australia in 2015 to collect more samples from Jervois Mining’s latest drill cores. This study aims at understanding the distribution and mineralogical residence of Scandium and associated elements during the development of lateritic ores on ultramafic to mafic rocks. A successful outcome to this project will provide Jervois Mining Ltd. with unique information relevant to the development of its Scandium resource at Syerston, and other potential deposits.

### **Research Collaboration with Victoria University**

The application, made last quarter to Victoria University’s Central Research Grant Scheme, to undertake collaborative research, was accepted and the project will start when both parties iron out the confidentiality clauses. The JRV-Victoria University project aims to investigate the commercial viability of membrane technology for the recovery of valuable acids and rare metals from Syerston process liquors. The key outcome of the project will be the scientific and practical basis for low cost and low energy acid recovery using conventional membrane technologies.

### **Research Collaboration with Melbourne University**

The work to identify a native-plant that hyperaccumulates scandium has ended without success. It was hypothesized that plants (e.g., *Melastoma*) that accumulate aluminium might co-accumulate scandium too. Several Australian native plants from a nursery in Cairns were tested. However, none of the plants studied accumulated any significant amount of scandium. The pictures of *Melastoma* flowers are shown below.



**Bullabulling, W.A.  
Gold Royalty  
Norton Goldfields (Parent Zijin Mining Group Co. Ltd.)**

A steadily rising gold price, the proliferation of paper money and the Euro crisis collectively look encouraging for the development of the 3.8 million oz. gold resource at Bullabulling. Shareholders are reminded that Jervois owns a potentially valuable royalty over gold produced from the Bullabulling mineralized system. The Royalty stands at \$30.00 per oz. for the first 400,000 oz and \$20.00 per oz. thereafter, unlimited. The NPV of the above would be many multiples of the JRV market cap. Shareholders attention is also drawn to the recently announced conditional proposal from the Chines Zijin Mining Group Co. Ltd. to acquire all of the issued securities in Norton Gold Fields that Zijin does not already own. This suggests early development for the Bullabulling mine.

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	<b>CONSOLIDATED ENTITY</b>	
	<b>6 months ended 31 December 2014 \$</b>	<b>6 months ended 31 December 2013 \$</b>
Revenue		
Other income	24,062	109,415
Total Income	24,062	109,415
Employment costs	(68,489)	(147,803)
Occupancy costs	(38,326)	(46,100)
Depreciation	(6,664)	(13,757)
Exploration expenses written off	(11,231)	(54,562)
Impairment Losses	(655,269)	-
Other expenses	(346,710)	(274,272)
<b>Operating profit/(loss) before income tax</b>	<b>(1,102,627)</b>	<b>(427,079)</b>
Income tax income	511,127	658,372
<b>Operating profit/(loss) after income tax</b>	<b>(591,500)</b>	<b>231,293</b>
<b>Earnings per Share</b>	<b>Cents per share</b>	<b>Cents per share</b>
Basic Earnings/(Loss) per share	(0.01)	0.35
Diluted Earnings/(Loss) per share	(0.01)	0.35

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	CONSOLIDATED ENTITY		
	Note	31 December 2014 \$	30 June 2014 \$
Current Assets			
Cash and cash equivalents		604,294	1,631,081
Trade and other receivables		664,208	27,967
Financial Assets		53,698	3,698
Total Current Assets		<u>1,322,200</u>	<u>1,662,746</u>
Non-Current Assets			
Property, plant and equipment		216,688	220,960
Exploration and evaluation assets		5,372,650	5,767,123
Other non-current assets		<u>32,446</u>	<u>30,986</u>
Total Non-Current Assets		<u>5,621,784</u>	<u>6,019,069</u>
Total Assets		<u>6,943,984</u>	<u>7,681,815</u>
Current Liabilities			
Trade and other payables		87,367	151,090
Provisions		<u>70,648</u>	<u>153,257</u>
Total Current Liabilities		<u>158,015</u>	<u>304,347</u>
Non-Current Liabilities			
Deferred tax		1,523,563	1,523,562
Total Liabilities		<u>1,681,578</u>	<u>1,827,909</u>
Net Assets		<u>5,262,406</u>	<u>5,853,906</u>
Equity			
Issued Capital		49,968,345	49,968,345
Accumulated losses		(44,705,939)	(44,114,439)
Total Equity		<u>5,262,406</u>	<u>5,853,906</u>

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	<b>CONSOLIDATED ENTITY</b>	
<b>Note</b>	<b>6 months ended 31 December 2014 \$</b>	<b>6 months ended 31 December 2013 \$</b>
<b>Cash Flows From Operating Activities</b>		
Interest received	17,315	1,243
Payments to suppliers and employees	(730,914)	(595,280)
	<u>(713,599)</u>	<u>(594,037)</u>
Net cash used in operating activities		
<b>Cash Flows From Investing Activities</b>		
Payment for plant and equipment	(2,392)	-
Payment for investments	(50,000)	(12,031)
Payment for exploration activities	(260,796)	(234,684)
	<u>(313,188)</u>	<u>(246,715)</u>
Net cash used in investing activities		
<b>Cash Flows From Financing Activities</b>		
Proceeds from shares to be issued	-	-
Proceeds from the issue of shares	-	-
	<u>-</u>	<u>-</u>
Net cash provided by financing activities		
<b>Net Increase (Decrease) in Cash Held</b>	<b>(1,026,787)</b>	<b>(840,752)</b>
Cash at the Beginning of the period.	<u>1,631,081</u>	<u>1,076,731</u>
<b>Cash at the End of the period.</b>	<b><u>604,294</u></b>	<b><u>235,979</u></b>

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The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

<b>CONSOLIDATED</b>	<i>Issued Capital</i>	<i>Retained Earnings</i>	<i>Other Reserves</i>	<i>Total</i>
At 1 July 2013	49,968,345	(42,597,894)	-	7,370,451
Profit for the period		231,295		231,295
Issue of shares				
<b>At 31 December 2013</b>	<b>49,968,345</b>	<b>(42,366,599)</b>	<b>-</b>	<b>7,601,746</b>
<b>CONSOLIDATED</b>	<i>Issued Capital</i>	<i>Retained Earnings</i>	<i>Other Reserves</i>	<i>Total</i>
At 1 July 2014	49,968,345	(44,114,439)	-	5,853,906
Profit for the period		(591,500)		(591,500)
Issue of shares				
<b>At 31 December 2014</b>	<b>49,968,345</b>	<b>(44,705,939)</b>	<b>-</b>	<b>5,262,406</b>

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

### 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial year.

The half-year financial report should be read in conjunction with the Annual Financial Report of Jervois Mining Limited as at 30 June 2014.

It is also recommended that the half-year financial report be considered together with any public announcements made by Jervois Mining Limited and its controlled entities during the half-year ended 31 December 2014 in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

#### (a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

#### (b) Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2014 annual financial report for the financial year ended 30 June 2014, other than as stated below.

#### (c) Adoption of new and revised Accounting Standards

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the annual reporting periods on or after 1 July 2014.

### 2. SEGMENT INFORMATION

The company operates in mining and exploration within Australia.

### 3. BUSINESS COMBINATIONS

Name of Entity	Country of Incorporation	Ownership Interest	
		31 December 2014 %	31 December 2013 %
<b>Parent Entity</b>			
Jervois Mining Limited	Australia		
<b>Subsidiaries</b>			
Hard Rock Mining Pty Ltd	Australia	100%	100%
Nico Young Pty Ltd	Australia	100%	100%
Goldpride Pty Ltd	Australia	100%	100%

Hard Rock Mining Pty Ltd, Nico Young Pty Ltd and Goldpride Pty Ltd had no activities during the period.

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	<b>31 December 2014 Cents Per Share</b>	<b>31 December 2013 Cents Per Share</b>
<b>6. NTA BACKING</b>		
Net tangible asset backing per ordinary security	<u><b>(\$0.022)</b></u>	<u><b>(\$0.024)</b></u>

**7. CONTROL GAINED OVER ENTITIES HAVING MATERIAL EFFECT**

Name of entity (or group of entities)	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	N/A
Date from which such profit has been calculated	N/A
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

**8. DETAIL OF ASSOCIATES AND JOINT VENTURE ENTITIES**

None

**9. COMMITMENTS**

Since the last annual reporting date there has been no material change in commitments.

**10. EVENTS AFTER THE BALANCE SHEET DATE**


None



**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

**11. Compliance statement**

- (a) This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.
- (b) This report, and the <sup>+</sup>accounts upon which the report is based (if separate), use the same accounting policies.
- (c) This report does give a true and fair view of the matters disclosed.
- (d) This report is based on <sup>+</sup>accounts to which one of the following applies.  
(*Tick one*)
- |          |   |   |
|----------|---|---|
|          | The <sup>+</sup> accounts have been audited.  | The <sup>+</sup> accounts have been subject to review.                  |
| <b>X</b> | The <sup>+</sup> accounts are in the process of being audited or subject to review. | The <sup>+</sup> accounts have <i>not</i> yet been audited or reviewed. |
- (e) If the audit report or review by the auditor is not attached, details of any qualifications are will follow immediately they are available.
- (f) The entity does not have a formally constituted audit committee.

  
Sign here: ..... Date: 27 February, 2015  
(Director)

Print name: Duncan Pursell

**JERVOIS MINING LIMITED AND CONTROLLED ENTITY**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that :

- (a) the financial statements and notes as set out on pages 11 to 16;
  - i. give a true and fair view of the financial position as at 31 December 2014 and the performance for the half year ended on that date of the consolidated entity; and
  - ii. comply with Accounting Standard AASB134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.



D. C. Pursell  
Director

27 February 2015  
Melbourne