Jervois
MINING LIMITED
ABN 52 007 626 575

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EL 7805 Syerston Scandium Project – May 2015 Drilling Results

Jervois Mining Limited recently completed an air core drilling program on EL 7805, Syerston; located approximately 9 km north-west of Fifield, in NSW. The tenement is 100% held by Jervois Mining Limited.

Previous drilling on EL 7805 in 2013 and 2014 indicated potential for significant scandium mineralisation. The 2014 drilling program targeted the mineralised area and delineated a grid for a scandium-only indicated resource of 1,617,000 tonnes, at a weighted mean average of 439 gm/tonne scandium (cutoff 200ppm, 710.5 tonnes of contained scandium metal). The indicated extent of the resource is delineated on Map 1 in pink.

The May 2015 air core program included infill and additional exploration holes. For this program, 40 holes were completed for 766m. All intervals were logged and a riffle split sample representing every meter was forwarded for analysis. This program will enable the completion of a measured Resource Calculation for the project, and is anticipated to increase the known resource area.

The assay results from the previous drilling in 2014 and the most recent program (May 2015) were compiled using the most accurate assay method for scandium. Although both 4 acid digest (ME-ICP61) and fusion methods were used for assaying, the 4 acid digest method has not proved to be reliable for Scandium assay, so an additional method, fusion assays, were applied for Scandium content for all intervals (Sc-ICP06).

The results for the recent program are highly encouraging, shown in Table 1 below. 38 of the 40 holes drilled in the May 2015 program returned significant mineralization, many from surface (shown in Map 2, delineated in green).

Of additional interest are the assay results for cobalt. These have been provided separately in Table 2.

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Table 1. Scandium Assay Results from the May 2015 Drilling Program
Cut off 200ppm scandium.

Hole number	MGA 94 East	MGA 94 North	From-To (m)	Interval (m)	Scandium ppm
Sy 60	537479.77	6376953	1-15	14	497
Sy 61	537687	6376969	0-8	8	413
Sy 62	537430.9	6376979	1-9	8	371
Sy 63	537585.9	6377000	8-22	14	275
Sy 64	537753.7	6377010	5-12	7	243
Sy 65	537547.9	6377154	6-25	19	452
Sy 66	537419	6377031	1-9	8	414
Sy 67	537533.4	6377046	6-22	16	379
Sy 68	537579	6377055	9-24	15	334
Sy 70	537440.2	6377147	6-33	27	347
Sy 72	537361.2	6377066	1-8	7	319
Sy 73	537412.3	6377072	1-16	15	430
Sy 74	537263.5	6377093	0-4	4	433
Sy 75	537310.1	6377100	0-8	8	358
Sy 76	537359.7	6377104	0-19	19	434
Sy 77	537413.2	6377108	2-22	20	464
Sy 78	537462	6377114	2-28	26	383
Sy 79	537504.4	6377118	17-29	12	275
Sy 80	537573.4	6377123	5-19	14	569
Sy 81	537652.9	6377132	0-15	15	553
Sy 82	537697	6377136	0-11	11	579
Sy 84	537740.8	6377139	11-21	10	336
Sy 85	537289.7	6377275	0-13	13	483
Sy 86	537312.9	6377139	1-19	18	404
Sy 87	537390.7	6377145	0-17	17	516
including			13-14	1	**1010**
Sy 88	537276.6	6377173	1-16	15	346
Sy 89	537342.5	6377180	15-24	9	490
Sy 90	537492	6377193	0-16	16	418
Sy 91	537590.4	6377202	0-14	14	596
Sy 92	537665.5	6377209	1-6	5	407
Sy 93	537738.2	6377216	1-15	14	278
Sy 94	537522.9	6377262	0-2	2	356
and			6-19	13	557
Sy 95	537511	6376990	0-16	16	572
Sy 96	537470.3	6376950	0-22	22	464
Sy 98	537393.7	6377029	1-12	11	428

Table 2. Cobalt Assay Results from the May 2015 Drilling Program
Cut off 1000 ppm Cobalt

Hole number	MGA East	MGA North	From – To (m)	Total (m)	Cobalt ppm
Sy 61	537687	6376969	3-7	4	2721
Sy 62	537430.9	6376979	8-10	2	1043
Sy 65	537547.9	6377154	11-20	9	1621
Sy 66	537419	6377031	5-9	4	5658
including			14-15	1	11700 (1.17%)
Sy 67	537533.4	6377046	16-22	6	1632
Sy 68	537579	6377055	20-23	3	1308
Sy 70	537440.2	6377147	21-25	4	2014
Sy 73	537412.3	6377072	11-16	5	1455
Sy 77	537413.2	6377108	8-17	9	2151
Sy 78	537462	6377114	20-23	3	2182
Sy 80	537573.4	6377123	13-18	5	2358
Sy 81	537652.9	6377132	9-12	3	1332
Sy 82	537697	6377136	2-4	2	1065
and			8-10	2	1550
Sy 85	537312.9	6377139	12-14	2	1740
Sy 86	537390.7	6377145	11-18	7	1763
Sy 87	537276.6	6377173	12-16	4	1462
Sy 88	537342.5	6377180	14-20	6	1111
Sy 90	537590.4	6377202	13-16	3	1370
Sy 94	537571.9	6377124	13-19	6	2029
Sy 95	537511	6376990	12-16	4	1174
Sy 97	537411.6	6376978	6-8	2	1430
Sy 98	537393.7	6377029	1-5	5	1814
and			9-14	5	2689

The assay results speak for themselves and the next step is the completion of a total JORC Resource for this relatively small part of the Exploration Licence. This work will be carried out independently from Jervois Mining by geological consultant Rangott Mineral Exploration Pty. Ltd. in Orange, NSW.

Shareholders may be aware that interest in the metal scandium (or its oxide Sc_20_3) has markedly increased worldwide. Overall demand is still low – perhaps 10 to 15 tonnes of the oxide per annum. Scandium's properties make it ideal for use in metallic alloys, 'realistic' light sources and as a preferred 'dope' for zirconium fuel cells.
Present usage for Scandium is reasonably well known in the form of aluminium alloy for sporting goods and as the outer skin for the MIG 13A fighter jet. There appears to be some limited use in solid oxide fuel cells (SOFC). Of perhaps more immediate

interest is the potential for new generation aircraft –both parts and outer skins or shells where weldabilty at room temperature is a major factor. The testing regime for aircraft use would take years to develop. Interestingly the Company has been invited by letter to present to the 3rd Annual China Aeronautical Materials and Manufacturing Process Summit in November 2015 in Beijing. It would appear that both the Chinese and the Russian United Aircraft Corporation (UAC; calling itself COMAC from October this year) will jointly develop a next generation twin aisle jet liner designated C-929. It is safe to assume that the Jervois 'scandium' resource is the 'magnet' for this interest.

Jervois Mining's process development with a leading research organization has successfully produced its first high purity scandium oxide shown in Figure 1, below.

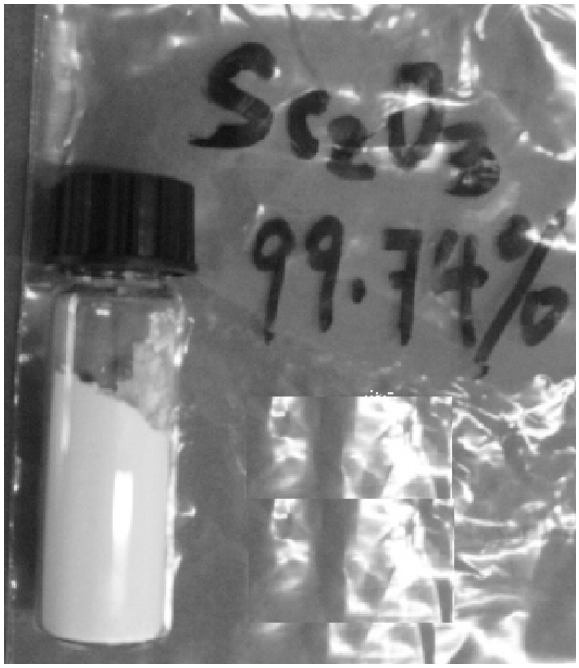
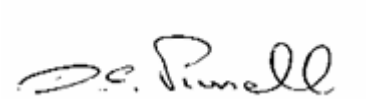


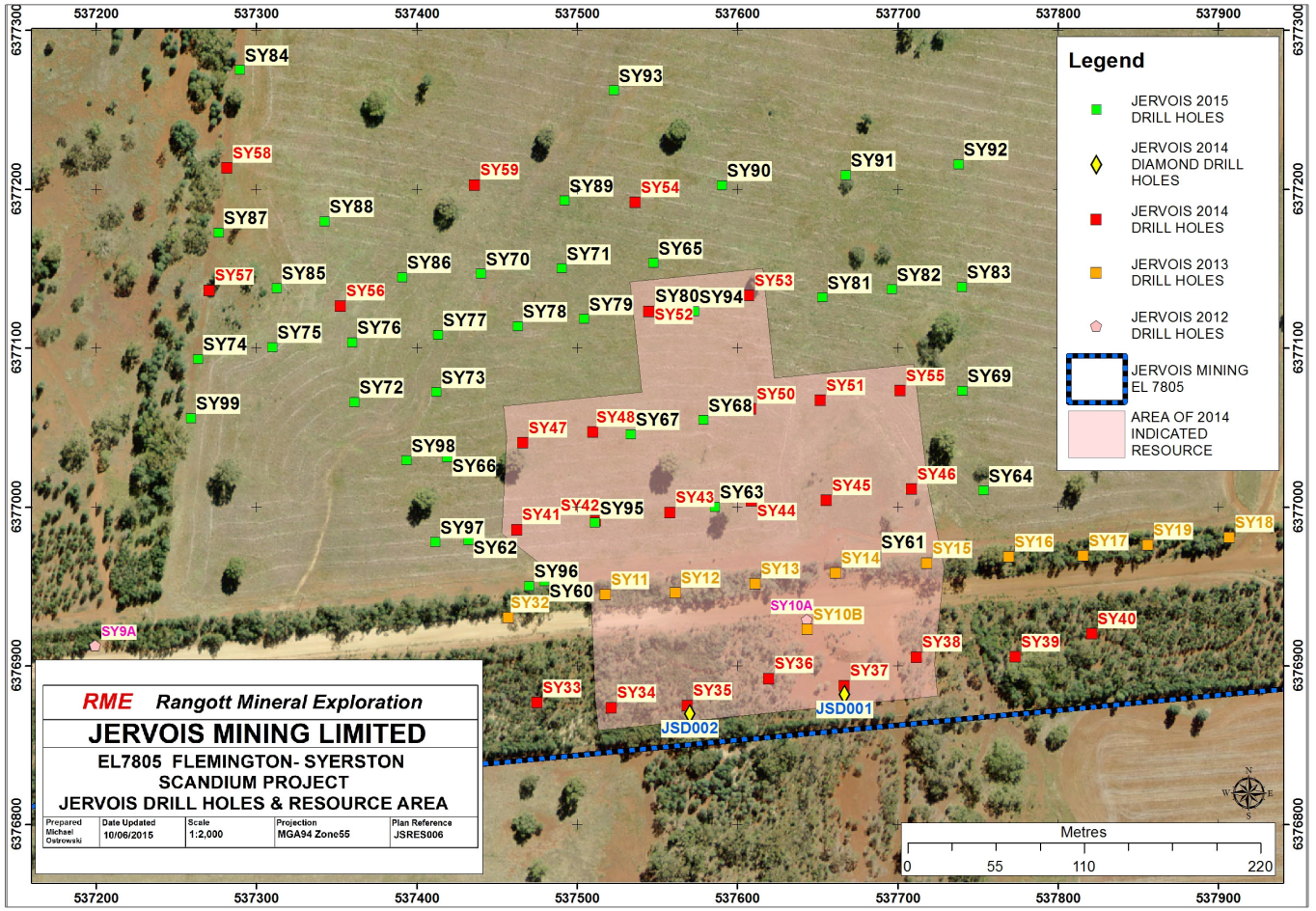
Figure 1. Jervois Mining Limited's first high purity scandium oxide.

By order of the Board.



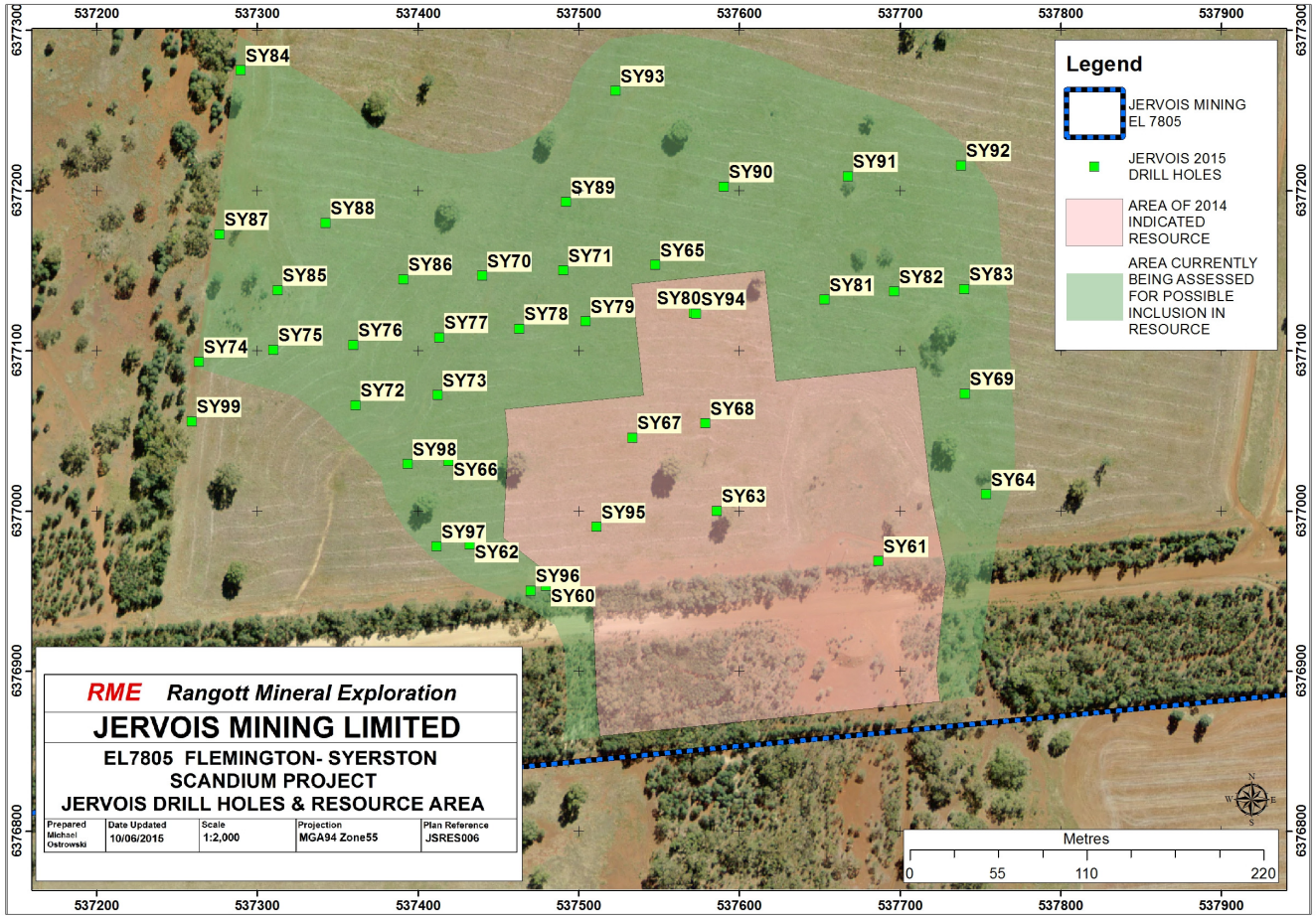
Duncan Pursell.
Managing Director.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by D.C. Pursell (MAusIMM) and Mr D. Foster, (MAusIMM). D.C. Pursell and D. Foster have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. D.C. Pursell and D. Foster consent to the inclusion.



Map 1. Drilling locations - 2015 drilling program EL 7805, Syerston Scandium Project

Area shown in pink indicates 2014 indicated resource area.



Map 2. Drilling locations - 2015 drilling program; EL 7805, Syerston Scandium Project

Area shown in green indicates area of significant intervals of Scandium from the 2015 program

JORC COMPLIANCE TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Drilling techniques	• 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).	• 32 aircore holes @102mm diameter, 6 aircore holes@80mm diameter and 2 RC holes @102mm diameter. All holes drilled vertically.
Drill sample recovery	• 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.	• 12.5/87.5 splitter, plastic sample bags for up to 20kg , chip tray reference samples, sample recovery weight recorded every meter • Negligible sample bias expected.
Logging	• 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.	• Core and chip samples have been geologically and geotechnically logged to a level of detail for a Mineral Resource estimation. • Logging is qualitative in nature • 100% of intersections logged – 966m meters
Sub-sampling techniques and sample preparation	• 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.	• 12.5/87.5 splitter (cyclone meter intervals) to ensure representative sample taken • All samples submitted to ALS Laboratory, Orange • 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. • 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 laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in	• Analysis for 4 acid digest ME ICP-61 for base metals. Samples over 1% Co = Co-OG62 and Ni-OG62 • All samples assayed for scandium assays using fusion

	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.	method Sc-ICP06 • Standards and blanks routinely inserted during laboratory procedures and in samples sent to ALS
Verification of sampling and assaying	• 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.	• Exploration results verified by competent persons - Derek Foster and Duncan Pursell, along with acceptable standards with appropriate QA QC control measures. • RC holes drilled 15m from two previous aircore holes to provide twinned hole data. • Data collected in the field and data entry completed in the office by experienced personnel. • No adjustments made.
Location of data points	• 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.	• Drill collar positions determined by Trimble 6000 GEO with accuracy of 100mm horizontal and 200mm vertical • Coordinates determined in MGA94 Zone 55. • Quality adequate for relevant data modelling and resource calculation
Data spacing and distribution	• 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.	• 38 air core and 2 RC holes drilled in sample lines to provide 50m spacing (along east-west traverses) • Spacing considered acceptable to establish a reliable of grade and generate a future measured Mineral Resource estimation • No composite sampling applied.
Orientation of data in relation to geological structure	• 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.	• Sample lines oriented approximately normal to interpreted geological features, but trends in laterite are variable. • Not applicable.
Sample security	• The measures taken to ensure sample security.	• Assay samples stored in a secure vehicle until delivered to the Orange laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	• EL 7805 is 100% held by Jervois Mining Limited (JRV). JRV manages the project. • The tenure of EL 7805 is in good standing with NSW Trade and Investement.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Not applicable
Geology	• Deposit type, geological setting and style of mineralisation.	• The scandium and base metals occur in a thick laterite sequence developed over part of the late Ordivician ultrabasic intrusive Tout complex. The beds are strongly deformed and steeply dipping and were emplaced during the Late Ordovician and comprise a core of dunite, with pyroxenite, hornblende quartz monzonite, hornblende pyroxenite, gabbro, olivine pyroxenite and monzo-diorite. This intrusive is classified as Alaskan type ultramafic by the GSNSW.
Drill hole Information	• 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: ○ 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.	• 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	• 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	• Appropriate maps are included in the body of the report. Scandium values in 1m samples range from 47ppm to 1050ppm

	drill hole collar locations and appropriate sectional views.	and Co values from 11ppm to 1.17%
Balanced reporting	• 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.	• Further results will be released in a more comprehensive report when they become available.
Other substantive exploration data	• 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.	• Not applicable
Further work	• 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.	• To be determined once all results are assessed and interpreted.