

Date: 3 July 2015

ASX Code: JRV

Restatement of Financial Accounts for the year ended 30th June 2015 and the half year ended 31st December 2014.

Jervois Mining Limited advises that it has re-issued the financial statements for the year ended 30th June 2014 and the half year ended 31st December 2014 at the request of ASIC.

Errors were made in the both the 2013 and the 2014 financial statements in relation to the accounting for the R&D tax offset that the consolidated entity received in relation to its exploration expenditure. With effect from 1 July 2012 the consolidated entity has retrospectively applied a new accounting policy in accordance with AASB 120 - Accounting for Government Grants and Disclosure of Government Assistance. Under this new policy any R&D tax offsets received are now being offset against the carrying value of the relevant exploration assets. This change in policy has resulted in a reduction in the carrying value of the assets and consequent reduction in the value of impairments recognised

Deferred tax balances were also recognised in 2013 and 2014. This treatment was also an error that should not have been recognised because there is significant uncertainty in relation to them ultimately being realised.

Jervois Mining Limited had previously relied on the advice of external professional consultants in regard to the treatment of these items in the original 2013 and 2014 financial statements.



Duncan C. Pursell
Managing Director

Jervois Mining Limited

ABN 52 007 626 575

Reissued Annual Report - 30 June 2014

Jervois Mining Limited
Corporate directory
30 June 2014

Directors	Duncan Pursell (Executive Chairman) Derek Foster (Executive Director) Roger Fairlam (Executive Director)
Company secretary	Roger Fairlam
Registered office	Suite 12, Level 2, 4-10 Jamieson Street, Cheltenham, Victoria, 3192
Principal place of business	Suite 12, Level 2, 4-10 Jamieson Street, Cheltenham, Victoria, 3192
Share register	Computershare Investor Services Pty Ltd, 452 Johnston Street Abbotsford, Victoria, 3067
Auditor	George Georgiou FCA Level 4, 100 Albert Road South Melbourne, Victoria, 3205
Bankers	ANZ Banking Group Limited Level 1 420 St Kilda Road, Melbourne, Victoria, 3004
Stock exchange listing	Jervois Mining Limited shares are listed on the Australian Securities Exchange (ASX code: JRV)
Website	www.jervoismining.com.au
Email	admin@jervoismining.com.au

Jervois Mining Limited
Directors' report
30 June 2014

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Jervois Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2014

The financial statements for the year ended 30 June 2014 were first issued on 3 October 2014, and have now subsequently been reissued on 3 July 2015. Refer to Note 2 for details of the reasons that led to these financial statements being reissued.

Directors

The following persons were directors of Jervois Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Duncan Pursell
Derek Foster
Roger Fairlam

Principal activities

The principal activity of the consolidated entity during the year was mineral exploration and evaluation, including associated metallurgical test work and research and development activities.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,078,683 (30 June 2013: \$1,292,063).

Refer to the detailed review of operations that directly follows this directors' report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 20th August 2014, the company announced an indicated resource of scandium consisting of 981,640 tonnes at 513 grams per tonne of scandium. The company intends moving to production as soon as possible.

During the financial half year ended 31 December 2014, the consolidated entity recognised a further impairment of \$597,451 in relation to its exploration assets.

No other matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The economic entity holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2014.

Jervois Mining Limited
Directors' report
30 June 2014

Information on directors

Name: Mr Duncan Pursell
Title: Executive Chairman and Chief Executive Officer
Qualifications: BSc, MAusIMM
Experience and expertise: Mr Pursell is a mining engineer with more than fifty two years' experience. After graduating from Glasgow University he worked in West Africa before moving to Australia in the 1960's
Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Executive chairman of the board of directors
Interests in shares: 6,179,156 Fully paid ordinary shares.
Interests in options: Nil

Name: Mr Derek Foster
Title: Executive Director
Qualifications: B.Appl.Sc (Applied Geology), MAusIMM
Experience and expertise: Mr Foster is a geologist with vast experience as a "hands on"• geologist in Victoria, Western Australia, Northern Territory and Queensland. He has worked in gold, uranium, nickel / cobalt sulphides, laterites, lithium and rare earths and mineral sands.
Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Mr Foster is the consolidated entity's chief geologist and resident director for WA.
Interests in shares: 1,293,916 Fully paid ordinary shares
Interests in options: Nil

Name: Mr Roger Fairlam
Title: Executive Director and company secretary
Qualifications: Chartered accountant
Experience and expertise: Over forty years accounting experience. Previously a Director and Company Secretary of the Parent entity from 1995 to 2006 and Company secretary/ Chief Financial Officer 2009 to 2011.
Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Chief financial officer
Interests in shares: Nil
Interests in options: 26,076 Fully Paid Ordinary Shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2014, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Duncan Pursell	6	6
Mr Derek Foster	5	6
Mr Roger Fairlam	6	6

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

After taking into account the consolidated entity's financial position and ability to pay market rates, both the full board or the chief executive officer acting with delegated responsibilities, aims to remunerate all of its staff, including its key management personnel, fairly and reasonably to attract and retain appropriately qualified and experienced individuals capable of achieving the consolidated entity's business objectives for the benefit of the Parent entity's shareholders.

To achieve this remuneration objective, the consolidated entity may offer its staff, including its key management personnel, total remuneration packages which include the various components detailed elsewhere in this remuneration report. If necessary, the consolidated entity will obtain independent professional advice from remuneration consultants to help it achieve its remuneration objective.

The consolidated entity's remuneration objective has been designed to align director and executive objectives with shareholder and business objectives by providing both a base or fixed component and possibly short or long-term incentives. The consolidated entity's remuneration objective is considered to be appropriate for its current size and financial position and effective in its ability to attract and retain talented executives and directors to run and manage the consolidated entity.

None of the remuneration paid by the consolidated entity to its key management personnel during the reporting period was dependent on the satisfaction of a performance condition, as no short or long term incentives were paid during this period. The remuneration structure of non-executive directors' and executives (including executive directors) is separate and distinct, as detailed below.

The board as a whole acts as the remuneration committee and determines the following:

- the over-arching executive remuneration framework;
- operation of incentive plans which apply to the executive team, including key performance indicators and performance hurdle;
- remuneration levels of executive directors and other key personnel; and
- non-executive director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the company. They may enlist the help of outside consultants to achieve this objective.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors remuneration

The consolidated entity had no non-executive directors during the financial year. If it did, non-executive directors' fees would be paid within the aggregate limit of fees paid to all directors, which is periodically recommended for approval by the Parent entity's shareholders. Any such fees or payments would be structured to reflect the demands and responsibilities which the consolidated entity places on them. It is unlikely that they would be paid any performance-based incentives or any other type of retirement benefits, other than superannuation. Superannuation contributions required under Australian superannuation guarantee legislation would also be paid in addition to the fees and payments received by non-executive directors when applicable. Any salary sacrificed superannuation may also be paid.

If necessary, advice from independent remuneration consultants may be sought to ensure that non-executive directors' fees and payments are appropriate and aligned with the consolidated entity's remuneration objective.

Executive remuneration

In determining executive remuneration (including executive directors), the board or chief executive officer applies the remuneration objective articulated above, by aiming to ensure that the consolidated entity's executive remuneration is competitive and reasonable, aligned with the consolidated entity's business objectives and acceptable to shareholders.

The executive remuneration and reward framework has three components:

- Base pay and benefits, including superannuation
- Short-term incentives
- Long-term incentives through participation in the Parent entity's management option plan, which was approved by shareholders on 24 November 2011.

The above framework provides for a mixture of different types of remuneration to provide flexibility in aligning executive reward with the consolidated entity's business objectives and the creation of shareholder value.

During the financial year, all of the consolidated entity's executive remuneration was comprised of base pay and benefits, including superannuation. None of the remuneration paid to executives during the financial year consisted of short or long term incentives, irrespective of whether or not such incentives are dependent on the satisfaction of a performance condition. The approval of the consolidated entity's management option plan may see the mix of remuneration components shift towards longer-term incentives in the future, although participation in the plan is at the discretion of the directors of the parent entity and is not dependent on the satisfaction of any performance conditions. There were no new options issued under this plan during the year.

Details about each component of remuneration which the consolidated entity either has offered its executives during the financial year or may offer to them in the future is set out below.

Executives receive their base pay in cash and any non-financial fringe benefits in kind. Executives are offered base pay that comprises the fixed component of their pay and rewards. There are no guaranteed pay increases in any of the executive's employment contracts. Non-financial benefits include fringe benefits such as the private use of motor vehicles and expense payment benefits. None of this type of remuneration is dependent on the satisfaction of any performance conditions. Base pay and benefits were paid to the consolidated entity's executives during the financial year.

The consolidated entity makes superannuation contributions on each component of an executives total remuneration package that is subject to Australian superannuation guarantee legislation. The consolidated entity also contributes on behalf of each executive any salary sacrificed superannuation contributions, should they elect to do so. All superannuation contributions are made to the superannuation fund elected by each executive. Superannuation contributions were paid to the superannuation funds elected by the consolidated entity's executives during the financial year.

Short-term incentives would typically involve the payment of a cash bonus to an executive in those circumstances where either the chief executive officer or the board considered it to be warranted to reward an executive for their performance or contribution to the attainment of the consolidated entity's business objectives. The consolidated entity does not currently set any performance conditions or pre-defined targets which would need to be achieved before an executive became eligible for the payment of any short-term incentives, as the consolidated entity does not currently rely on this type of incentive to motivate or reward its executives. Also given the current size of the consolidated entity, performance conditions or targets are not considered necessary as each individual executive's relative performance and contribution to the consolidated entity would be taken into account by the board or the chief executive officer when deciding to pay any short-term incentives. In addition, the consolidated entity is only likely to pay short-term incentives in limited circumstances. No short-term incentives were paid during the financial year.

Jervois Mining Limited
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The consolidated entity's long-term incentives are provided under the parent entity's management option plan, which was approved by shareholders at the 2011 annual general meeting. The plan is designed to provide long-term incentives for all of the consolidated entity's staff, including its executives (with the exception of the chairman of the board of the parent entity). No specific performance conditions are attached to the vesting conditions for any options granted under the plan. The directors of the parent entity have discretion to determine all of the terms and conditions for any options granted under the plan, including such matters as who participates in the plan, the vesting conditions, exercise price and expiry date etc. There are no specific performance-related vesting conditions under the plan. Options are granted under the plan for no consideration and carry no dividend or voting rights. No individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The consolidated entity does not currently attach any performance conditions or pre-defined targets to the vesting conditions of any options granted under the management option plan, which would need to be achieved before the options vested. Given the current size of the consolidated entity, performance conditions or targets are not considered necessary as each individual executive's relative performance and contribution to the consolidated entity will be taken into account by the board when it determines the vesting conditions applicable to any options granted under the plan. No long-term incentives were paid by the consolidated entity during the financial year. Nor were any management options granted during the financial year.

Use of remuneration consultants

The consolidated entity did not engage any independent remuneration consultants during the financial year in relation to any aspects of the consolidated entity's remuneration, including that paid to its key management personnel. As a result no remuneration recommendations were made by any remuneration consultants, in relation to any of the Group's key management personnel during the financial year.

Voting and comments made at the company's 28 November 2013 Annual General Meeting ('AGM')

At the 28 November 2013 AGM, 90.79% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2013. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
Restated 2014	\$	\$	\$	\$	\$	\$	\$
<i>Executive</i>							
<i>Directors:</i>							
Mr D Pursell	160,000	-	-	14,800	-	-	174,800
Mr D Foster *	50,000	-	-	-	-	-	50,000
Mr R Fairlam **	50,000	-	-	-	-	-	50,000
<i>Other Key Management Personnel:</i>							
Dr S Van Huet	55,136	-	-	5,100	-	-	60,236
	315,136	-	-	19,900	-	-	335,036

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
Restated 2013	\$	\$	\$	\$	\$	\$	\$
<i>Executive Directors:</i>							
Mr D Pursell	200,000	-	754	-	-	-	200,754
Mr D Foster *	48,000	-	-	-	-	-	48,000
Mr R Fairlam **	7,692	-	-	-	-	-	7,692
Dr Van Huet	141,744	-	352	12,762	-	-	154,858
<i>Other Key Management Personnel:</i>							
Mr R Watson	168,649	-	-	14,982	-	-	183,631
Dr H Aral	10,670	-	-	989	-	-	11,659
	<u>576,755</u>	<u>-</u>	<u>1,106</u>	<u>28,733</u>	<u>-</u>	<u>-</u>	<u>606,594</u>

* In addition to directors fees disclosed above Derek Foster and Associates Pty Ltd (DFA) a related party of Mr Foster, billed the consolidated entity \$110,816 during the year ended 30th June 2014 (2013: \$133,705) excluding GST for geological consulting services on terms and conditions that are no more favourable than those that it is reasonable to expect the consolidated entity would have adopted if dealing at arm's length with an unrelated entity. Refer to note 27 for further details. Some or all, of the cash salary and fees component noted above was also paid to DFA.

** In addition to directors fees disclosed above Arbitrans Pty Ltd a related party of Mr Fairlam billed the consolidated entity \$140,000 during the year ended 30th June 2014 (2013:\$16,154) excluding GST for accounting and secretarial services on terms and conditions that are no more favourable than those that it is reasonable to expect the consolidated entity would have adopted if dealing at arm's length with an unrelated entity.

Service agreements

Remuneration and other terms of employment for the chief financial officer and certain other key management personnel are formalised in a letter of offer. None of these letters of offer have an agreed term or stipulate any termination benefits. Each letter of offer sets out the components of each person's total remuneration package. Typically these components may include a base salary, salary sacrificed superannuation, provision of a motor vehicle or possible eligibility for long-term incentives consisting of options. None of these components depend on the satisfaction of any performance conditions. In addition, none of the letters of offer stipulate the mechanism or length of notice required in relation to the termination of executives.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2014.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2014.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2014.

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Additional information

The earnings of the consolidated entity for the five years to 30 June 2014 are summarised below:

	2014 \$	2013 \$	2012 \$	2011 \$	2010 \$
Sales revenue	222,158	1,226,252	124,409	77,796	1,251,969
Profit / (loss) before income tax	(1,078,228)	(1,292,519)	(1,681,500)	350,922	(2,657,713)
Profit/(loss) after income tax	(1,078,228)	(1,292,519)	(1,681,500)	350,922	(2,657,713)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2014	2013	2012	2011	2010
Share price at financial year end (\$)	0.03	0.02	0.30	0.01	0.01
Basic earnings per share (cents per share)	(1.64)	(2.71)	(1.30)	0.01	(0.09)

* there was 1:100 share consolidation on 10 December 2012. The EPS figures for the 2012, 2011 and 2010 years have been amended to reflect this.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Mr D Pursell	3,489,711	-	570,000	-	4,059,711
Mr D Foster	1,243,916	-	-	-	1,243,916
Mr R Fairlam	26,706	-	-	-	26,706
Mr S Van Huet	27,441	-	-	-	27,441
	<u>4,787,774</u>	<u>-</u>	<u>570,000</u>	<u>-</u>	<u>5,357,774</u>

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Jervois Mining Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Jervois Mining Limited issued on the exercise of options during the year ended 30 June 2014 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of George Georgiou FCA

There are no officers of the company who are former partners of George Georgiou FCA.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Auditor

George Georgiou FCA continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



3 July 2015

SYERSTON SCANDIUM PROJECT RESOURCE CALCULATION

A Mineral Resource Calculation for Jervois Mining Limited Syerston/Flemington Scandium Project (EL 7805) was recently undertaken by Rangott Mineral Exploration Pty. Ltd. of Orange, NSW.

The calculation was based on data from 24 vertical air core drill holes and two diamond drill holes, which were part of a larger group of exploration holes drilled during the 2013 and 2014 drilling campaigns. The locations of these holes are shown on Figure 1.

The drilling intersected four broad lithotypes - (top to bottom) hematitic laterite, limonitic laterite, transitional laterite and saprolite. Only the hematitic (part), limonitic and transitional materials were included in the resource calculations.

The 1m samples were analysed for scandium by ALS in Brisbane, using a fusion ICPAES method (technique Sc-ICP06).

Two vertical PQ (diamond) core holes, JSD-001 and JSD-002, were drilled 5m away from the collars of aircore holes SY-37 and SY-35 respectively, reaching several metres in to saprolitic bedrock. The objective of drilling these holes was to obtain solid samples to determine the bulk densities (SGs) and moisture content of the various laterite types, and to use them in metallurgical test work.

The resource was calculated by a sectional method involving calculation of areas and weighted mean grades on 5 east-west oriented sections (see example section, Figures 2-6), with tight constraints on projection distances beyond those sections. A lower cutoff grade of 200ppm Sc was adopted. The volumes of the lithotypes and weighted mean grades between pairs of sections were calculated and average SG values were applied for each lithotype to calculate tonnes and weighted mean grades.

The resulting calculations gave the following resource figures:

1. Hematitic Laterite

313,775 tonnes @ 316 ppm Sc (for 99.2 tonnes of contained Sc)

2. Limonitic Laterite

981,640 tonnes @ 513 ppm Sc (for 503.6 tonnes of contained Sc)

1. Transitional Laterite

321,373 tonnes @ 335 ppm Sc (for 107.7 tonnes of contained Sc).

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 (Sc₂O₃).

This confirms that the resource can sustain a mining operation that would last +40 years, assuming a production rate of 20 tonnes of Sc₂O₃ 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.

Due to undulations in the lithotype boundaries and the present uncertainty regarding the boundaries of the palaeotopography, the resource is classified as an Indicated Mineral Resource. Shareholders are advised that the known Indicated Resource should be upgraded to a Measured Mineral Resource by carrying out a program of infill drilling. This will result in better definition of the boundaries of the palaeotopographic features.

3. INAA Assay Results

Re-analysis of 10% of the samples from the 2013-2014 EL 7805 Syerston drilling programs was undertaken in Canada using split sample pulps retrieved from ALS Brisbane. The method used was Instrumental Neutron Activation Analysis (INAA). A

selection of samples from both high and low grade intervals and all three laterite types were submitted for analysis. Forty four one gram samples were assayed.

The re-analysis was done to verify the assay grades and compare them to the grades obtained from the ME-ICP61 and Sc-ICP06 (fusion) results previously reported.

Comparison of the INAA and Fusion methods showed an average difference of only 4.0%. The Board is satisfied that any discrepancies are not material as they are considered to be within the range of sampling and analytical errors.

In brief, the INAA results confirmed the unusually high grades of JRV's Syerston resource and also verified the validity of the use of the fusion method (which gave the highest value of 968ppm Sc from drill hole Sy 53, 14-15m (INAA 980ppm) as a practical method for assaying for scandium.

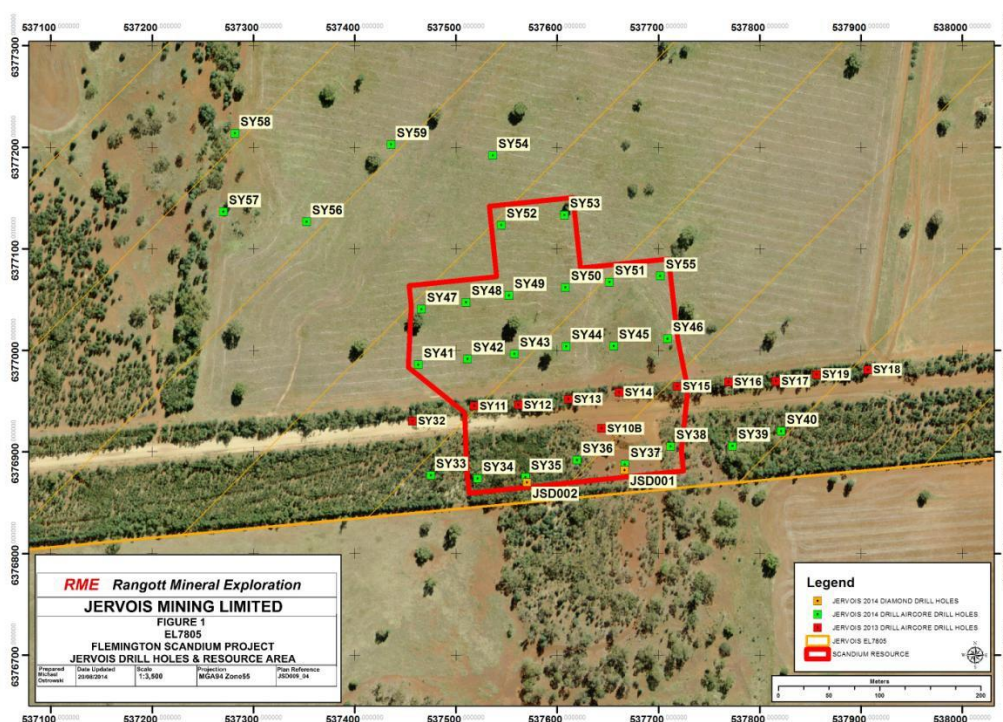


Figure 1. Location of the 24 drill holes that constitute the area of the Mineral Resource Calculation, 2013 and 2014 Drilling Programs

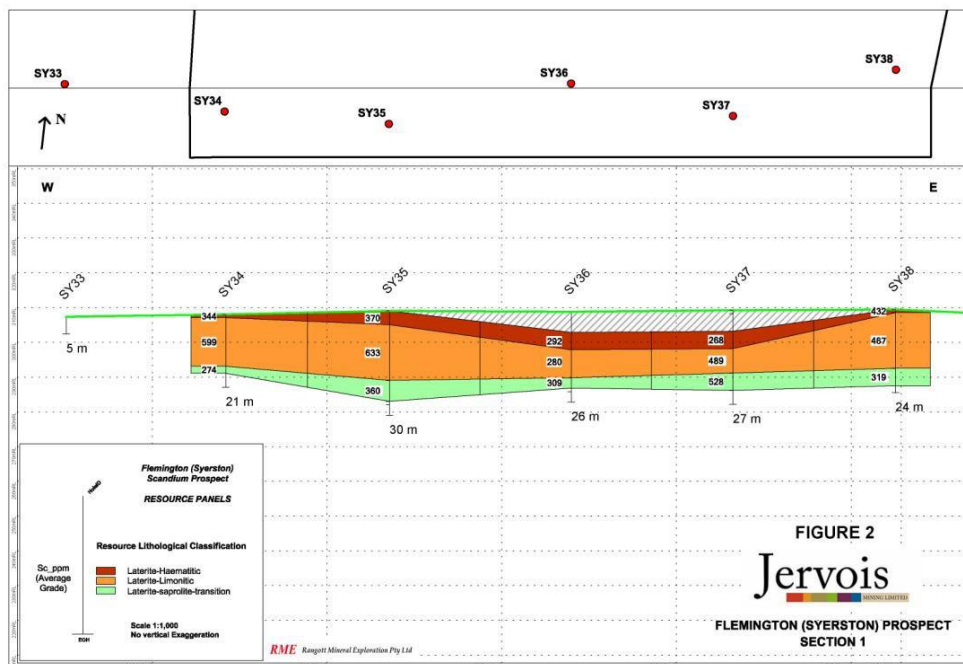


Figure 2. Cross Section of drill holes Sy33 to 38

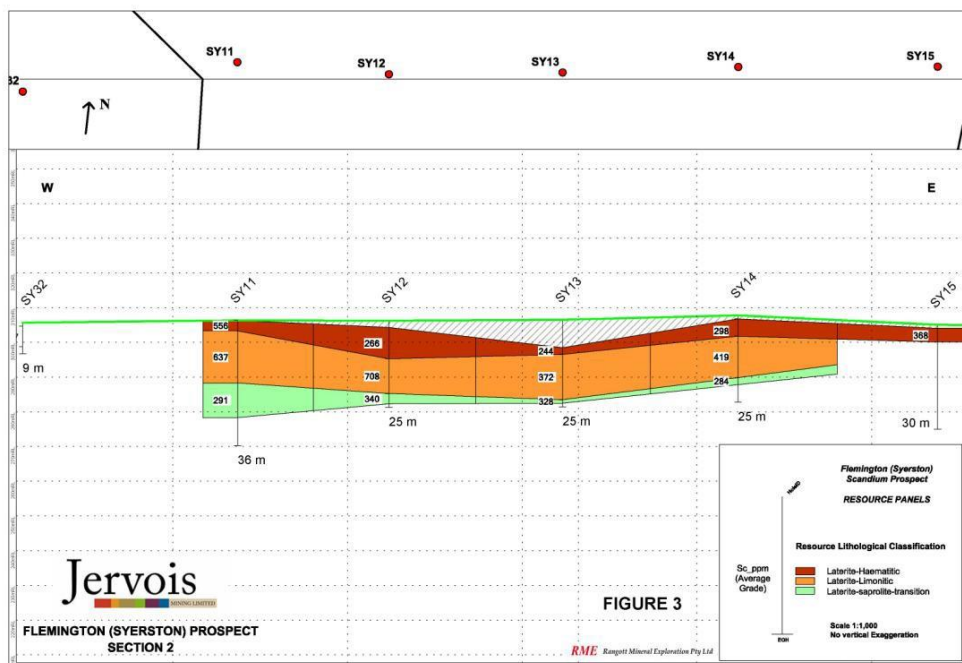


Figure 3. Cross Section of drill holes Sy32 and Sy11 to 15

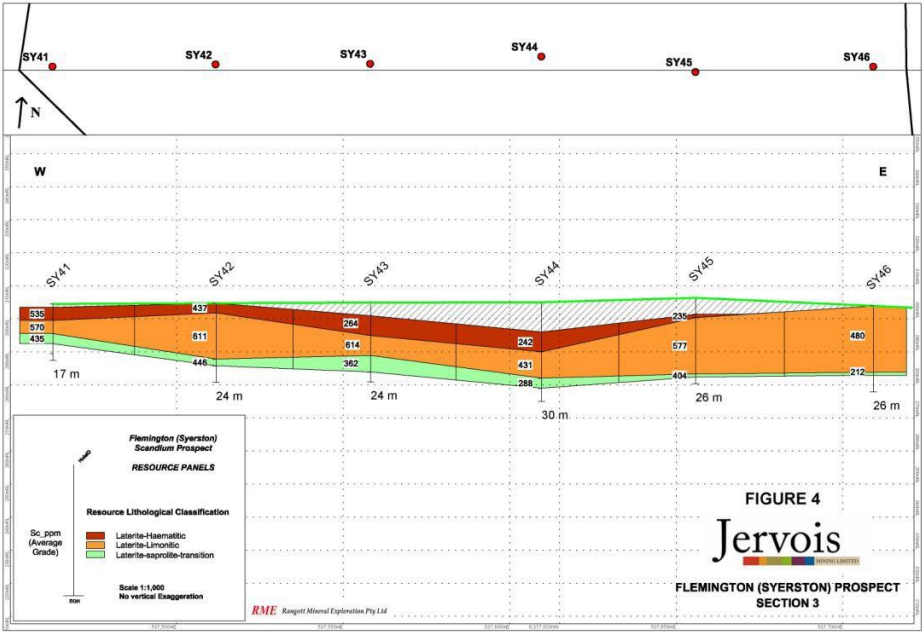


Figure 4. Cross Section of drill holes Sy41 to 46 showing that the east and west flanks of the scandium resource are exposed at the surface. The laterite layer (white) above the hematitic (red) laterite layer contains on average about 140-150 g/t scandium

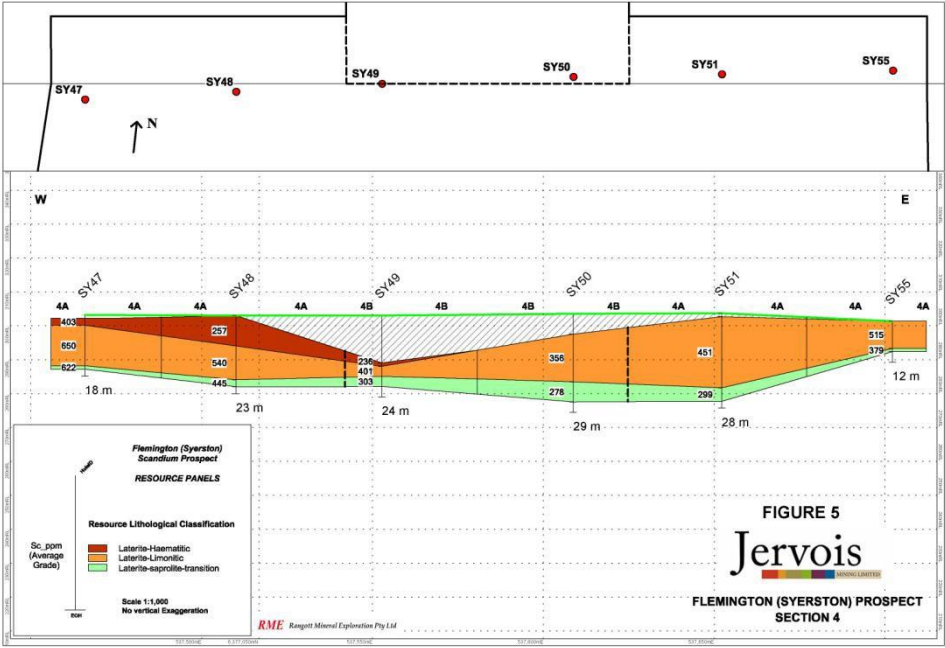


Figure 5. Cross Section of drill holes Sy47 to 51 and Sy55

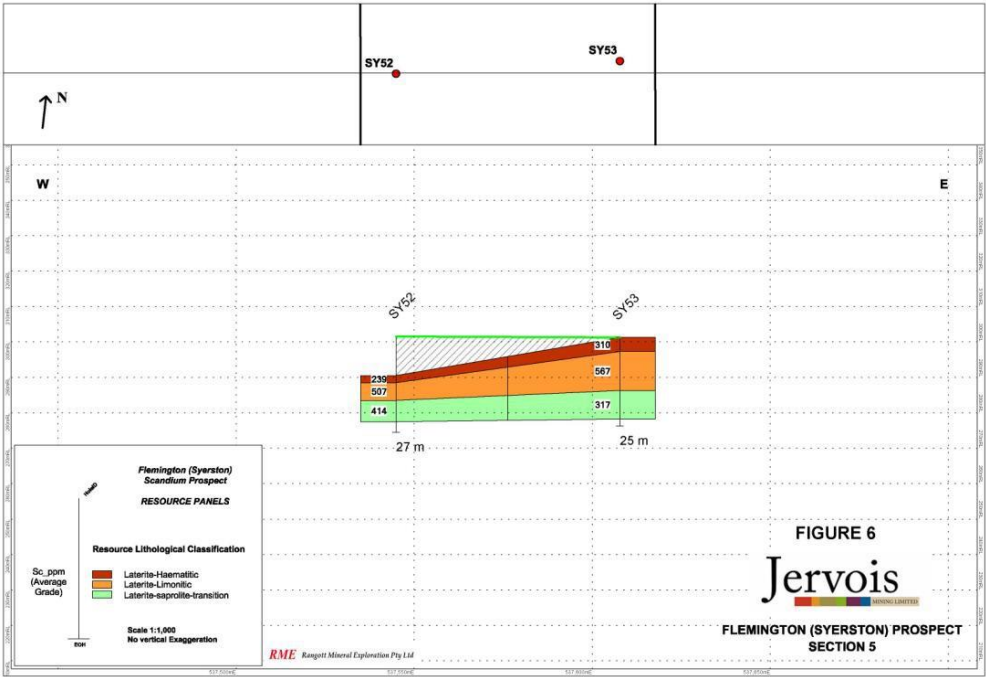


Figure 6. Cross Section of drill holes Sy52 and 53

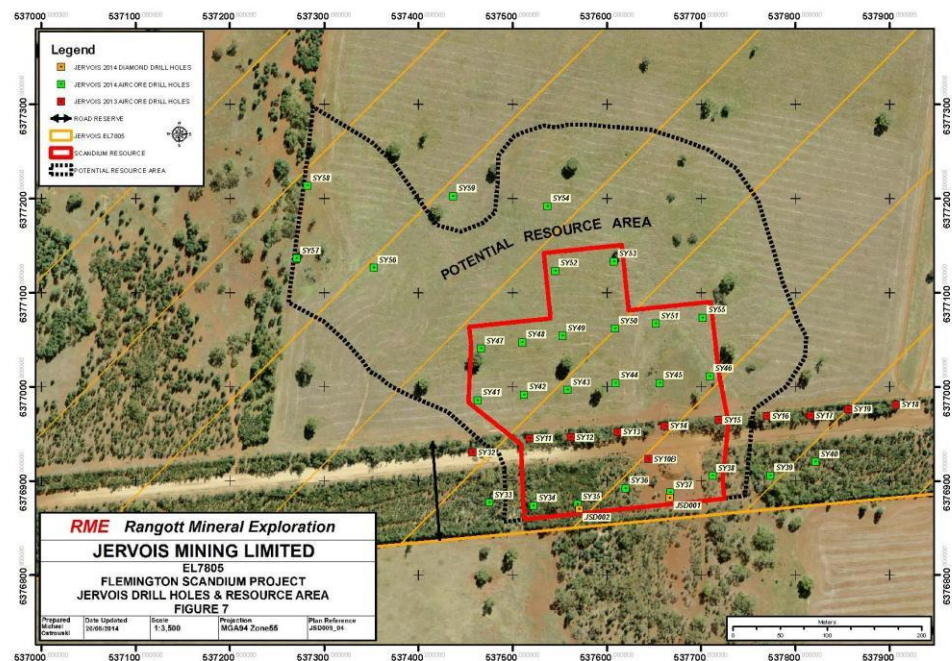
Future Exploration

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. Refer to Table 1 and the Potential Resource Area shown in Figure 7 below. As well as infill drilling across the existing resource area, consideration will be given to carrying out the drilling across the potential resource area at a 25m hole spacing.

Table 1. Scandium assay grades and thickness for ‘scout drilling’ holes not included in the 2014 Resource Calculation.

Hole Number	MGA_E	MGA_N	From (m)	To (m)	Total (m)	Sc Grade (Sc-ICP06)
Sy 54	537 536	6 377 192	6	29	23	319
Sy 56	537 353	6 377 127	0	19	19	433
Sy 57	537 271	6 377 136	0	12	12	570
Sy 58	537 282	6 377 214	4	17	13	368

200 ppm lower cut off used



4. **Figure 7. Approximate boundaries for future exploration EL 7805 Syerston**

Anomalous Sc mineralisation is believed to extend further to the west, on an adjoining property, and that area may be drilled at a later date.

METALLURGY

In the wake of low nickel prices but sustained high scandium prices, the focus of the metallurgical work has been JRV's Syerston Scandium Resource. The metallurgical work included:

- Mineralogical determinations
- Metallurgical process assessments
- Bench-scale preliminary acid leaching tests
- Preparation of homogeneous composite samples from various drill cores, for detailed acid leaching and scandium oxide precipitation tests
- Identification of native plants that grow on acidic process plant tailings

Mineralogical Determinations

The mineralogy of two samples was undertaken by P.M Ashley of the Paul Ashley Petrographic and Geological Services (Armidale, NSW). The sample 10019 is from diamond drill holes JSD002 (30th meter) and 10020 is from JSD001 (29th meter). Certain sections of diamond drill hole JSD002 are currently being investigated using XRD and Infrared spectrometry methods at RMIT University; as well as nine petrographic determinations by a laboratory in New South Wales. The mineralogical determinations are important as they provide guidance in the selection of a metallurgical treatment process.

X-Ray Diffraction (XRD)

Six XRD scans (see table below) showed that five of the samples lacked the crystallinity which is typical for limonite-natrolite (clay) type lateritic ores. The non-crystalline (amorphous) minerals were identified as clay minerals by employing Infrared

Spectrometry. These findings were verified by optical microscopy studies. These studies, however, did not identify any specific scandium, cobalt or nickel minerals, as these elements were dispersed as solid solutions in the goethite/hematite and clay mineral crystal lattices.

The XRD findings on 6 Syerston samples.

Sample No	Sample Identification	XRD Determination		
		Dominant	Subordinate	Trace
5	JSD002/1-2 m	Gibbsite, hematite, goethite	Magnetite/Maghemite, quartz/tridymite	Anatase and some unidentified
6	JSD002/11-12 m	Kaolinite, hematite	Goethite, anatase	Magnetite, some unidentified
7	JSD002/21-22 m	Kaolinite, hematite	Nontronite, goethite, anatase	Magnetite, some unidentified
8	JSD002/25-26 m	Hematite	Nontronite, goethite	Magnetite, some unidentified
9	JSD002/26-27 m	Nontronite	Hematite	Magnetite, cristobalite and some unidentified
10	JSD002/33-34 m	Pyroxene (diopside?) possibly 97.5%	Vermiculite, talc, montmorillonite, mica	Lizardite, hematite

Petrographic Determinations on Various Sections of the Two Drill Core Samples

JSD002/25-26 m: This sample is a strongly supergene-altered ultramafic igneous rock, composed of approximately 85% smectite, a clay mineral (mainly nontronite), approximately 15% Fe oxides (goethite>hematite), and traces of magnetite (Fig. 1). In places, relict texture is preserved from the protolith, suggesting that it was originally dominated by a ferromagnesian material, e.g. pyroxene, olivine that contained small amounts of magnetite. It probably experienced an initial alteration such as replacement by serpentine minerals and/or chlorite and some magnetite, but the major alteration is due to imposed weathering which degraded the rock to form abundant fine grained smectite (possibly Sc-Ni-Cr-bearing), with patchy distribution of impregnating goethite and minor hematite. Much of the original minor magnetite was replaced by hematite and maghemite.

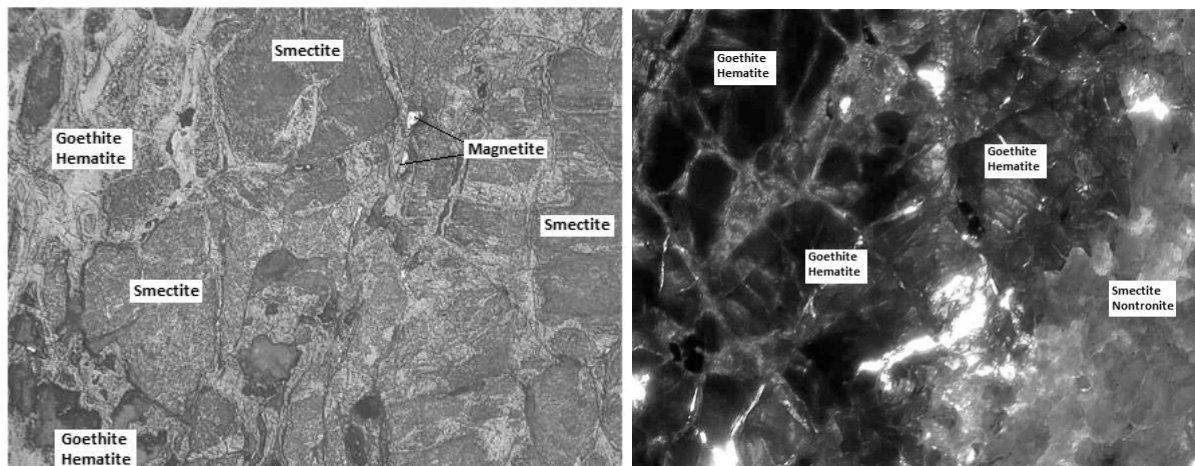


Fig. 1: Sample JSD002/25-26 m: *Left:* Relict texture, after former ferromagnesian silicate material (e.g. pyroxene) replaced by smectite (brown) and Fe oxide phases - including goethite and hematite (silvery grey). The bright grains at the upper right are hematite after former magnetite. Plane polarised reflected light, field of view 1 mm across. *Right:* Weathered ultramafic rock, showing fine grained smectite (e.g. Ni- and Cr-bearing nontronite) and Fe oxides (goethite, hematite) which have impregnated the smectite. Plane polarised transmitted light, field of view 2 mm across.

Sample JSD002/26-27 m: This sample is somewhat similar to Sample JSD002/25-26 m, although it contained 90% smectite, a clay mineral (mainly nontronite), 7% Fe oxides (goethite > hematite), as well as 3% Mn-oxide and traces of magnetite (Fig. 2).

Sample JSD002/30-31 m - Host Rock (Protolith): This sample is a massive, medium to coarse grained clinopyroxenite, originally containing minor olivine and retaining a little disseminated fine grained magnetite. The rock is dominated by interlocking grains of clinopyroxene (e.g. diopside) that formerly contained minor olivine - all of which was subsequently replaced by serpentine (e.g. lizardite) and traces of magnetite. Mild weathering effects were imposed, causing partial degradation of serpentine to smectite, with patchy goethite impregnation and traces of hematite and Mn oxide. The rock is cut by a single thin vein of smectite. Many of the magnetite veins appear to be enclosed within wider veins of cross-fibre and local slip-fibre serpentine. There is no evidence that the sample ever contained any sulphide minerals.

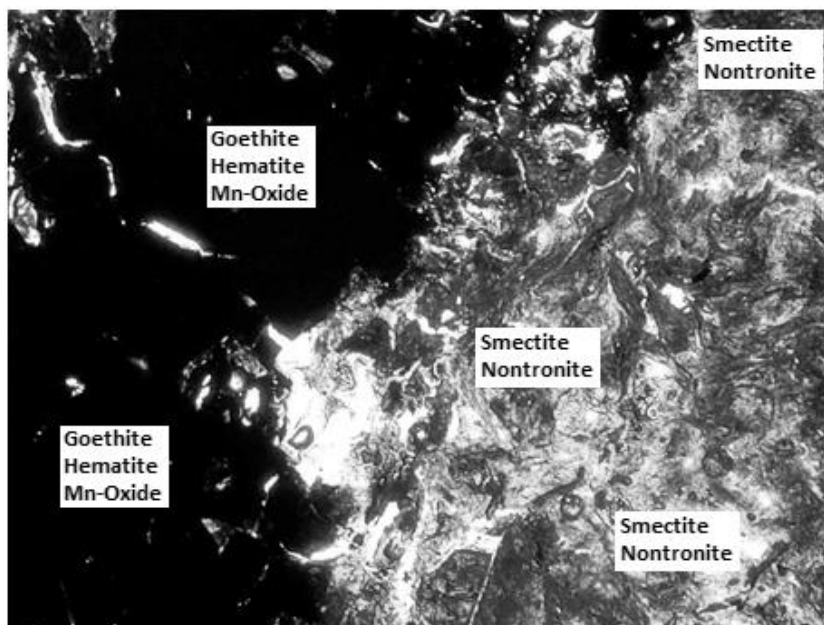


Fig. 2: Sample JSD002/26-27 m: Relict texture after former ferromagnesian silicate material (e.g. pyroxene), replaced by smectite (pale khaki) and very fine grained Fe oxide material (e.g. goethite) and Mn oxide. The bright grains are hematite after former magnetite. Plane polarised reflected light, field of view 1 mm across.

Metallurgical Process Assessments

The metallurgical processing of scandium laterite ores is somewhat similar to the processing of nickel laterites - except that scandium laterites would require smelting above 2000°C to make metallic scandium, and 3000°C to obtain gaseous scandium, as shown in the theoretical modeling diagram below (Fig. 3). It is further expected that, due to the complex mineralogical constitution of laterites, the products of smelting (Sc⁰ and Sc(g)) will not be pure and would require further (and costly), refining treatment.

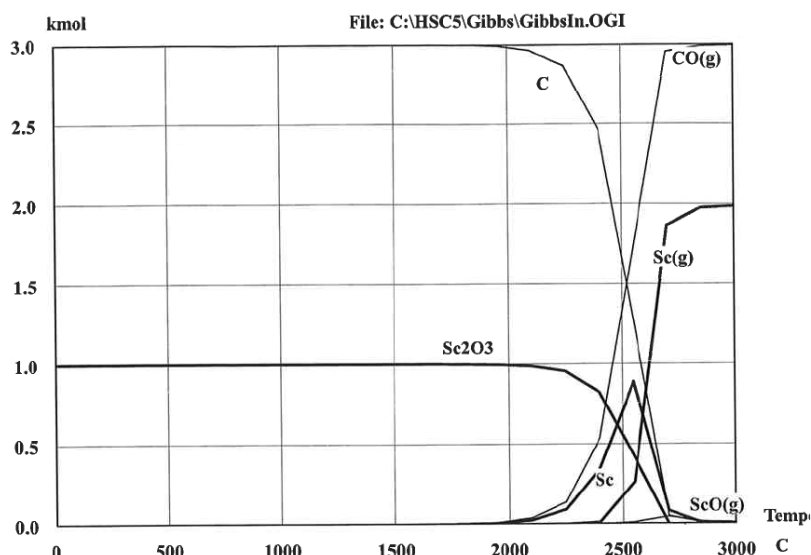
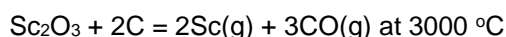


Fig. 3. Thermodynamic equilibrium model indicating that carbothermic reduction of scandium oxide would generate gaseous scandium at around 3000 °C.

At temperatures below 2000 °C, scandium is expected to dissolve into the aluminum silicate slag, and its extraction would require harsh acid leaching conditions. The absence of any significant scandium in the metallic fraction of a microwave smelting test can be seen in the table below. The test was done at Wollongong University in NSW.

Chemical analysis of metal made by microwave smelting at about 1650 °C for 30 min. Note the absence of scandium in the smelted sample.

Analysis (wt %)	Fe	Al	C	Cr	S	P	Mn	Ni	Co	Sc
HEAD										
SY10A/18-19m	36.6	5.27	na	0.26	0.01	0.012	0.39	0.01	0.015	0.04
Metallic Fraction	96.9	<0.01	2.44	0.05	0.07	0.030	0.01	0.39	0.070	nil

nil = not detected; Sc, Al, Ti, Si, V and Mo are all below detection limit, <0.01%; na = not available (not measured)

The scandium extraction methods are mostly hydrometallurgical and in the form of acid leaching, either alone, or in combination with heating or baking with an acid.

Among the hydrometallurgical processing methods for the scandium limonite ores, the **High Pressure Acid Leach (HPAL)** in autoclaves at about 250 °C is often the process of choice. The HPAL process has the advantages of high scandium recoveries with less acid or alkali consumption. The use of the HPAL process has already been suggested for the treatment of Metallica Minerals' scandium laterites (see: <http://www.kaiserbottomfish.com/s/Excerpt.asp?ReportID=649280>).

A simpler and less costly scandium laterite processing option is the use of **Atmospheric Leaching (AL)**. This process does not rely on autoclave technology, and is therefore perceived to be less capital intensive and easier to operate. However, the scandium recoveries are lower than those of the HPAL process and more acid and alkalis are consumed. For both the HPAL and AL processes the preferred acid is sulphuric acid, as it is the least expensive among other mineral acids.

The other atmospheric leaching method is Direct Nickel's **Nitric Acid Leaching**, which was originally proposed for extracting nickel from nickel laterite ores. The applicability of this method for scandium laterites is under investigation in collaboration with Direct Nickel in Western Australia. The method is attractive as acid can be made on site from natural gas, and reformed from the waste liquor by membrane distillation and 400°C pyrolysis. In order to be competitive, all the Atmospheric Leach process requires is that the acid usage should be kept to a minimum. However, in the AL, aggressive leach conditions with a high acid consumption are still required to give good metal recoveries.

The other processing routes such as heating and leaching and baking the ore with sulphuric acid and leaching are not considered as they are energy intensive and require heating to approximately 700°C – and, in the case of acid baking, generate poisonous SO_x gases.

There are many parameters that impinge on the choice of technology, and at this moment the performance of the AL and HPAL methods are under investigation in collaboration with a research organization.

Bench-Scale Preliminary Acid Leaching Tests

A number of preliminary bench-scale atmospheric acid leach tests were performed on a composite sample prepared from a 10 m section from drill holes Sy10a and Sy10b. These tests aimed to investigate whether or not scandium could be extracted effectively from the sample.

The composite test sample had an average scandium content of 330 ppm or 0.506 kg Sc₂O₃ per tonne of ore. The average chemical analyses values of this sample are shown in table below. The sample is also known to contain 0.2-0.3 g/t Pt+Pd, and trace amounts of gold.

The chemical analysis of head sample used during test work.

Analysis	Al	Co	Cr	Fe	Mg	Mn	Ni	Sc
	%	ppm	ppm	%	%	ppm	ppm	ppm
Average	2.41	481	2185	33.9	0.43	3338	1268	330

Six leach tests were performed on a 100 g (approximately) sample mixed with 400 mL of varying strengths of dilute sulphuric acid. The mixture was heated in a round-bottom flask at 95°C while being stirred from above with a motor at a rate of 900 RPM. The analytical results are illustrated in in **Fig. 4**. The numbers along the x-axis show the tests, and those along the y-axis show the concentrations in the leach residue in parts per million (ppm). Five of the tests were carried out over a duration of 22 hours, except for test No. 6 (where the duration was 54 hours). On the x-axis, Test No. 1 represents the untreated head (starting) sample. Sample No. 2 was leached only with water.

In Fig. 4, the graph on the left shows the trend of scandium in the residue when the composite sample was leached with various concentrations of acid. The right graph shows the trends of nickel and cobalt for the same residue samples.

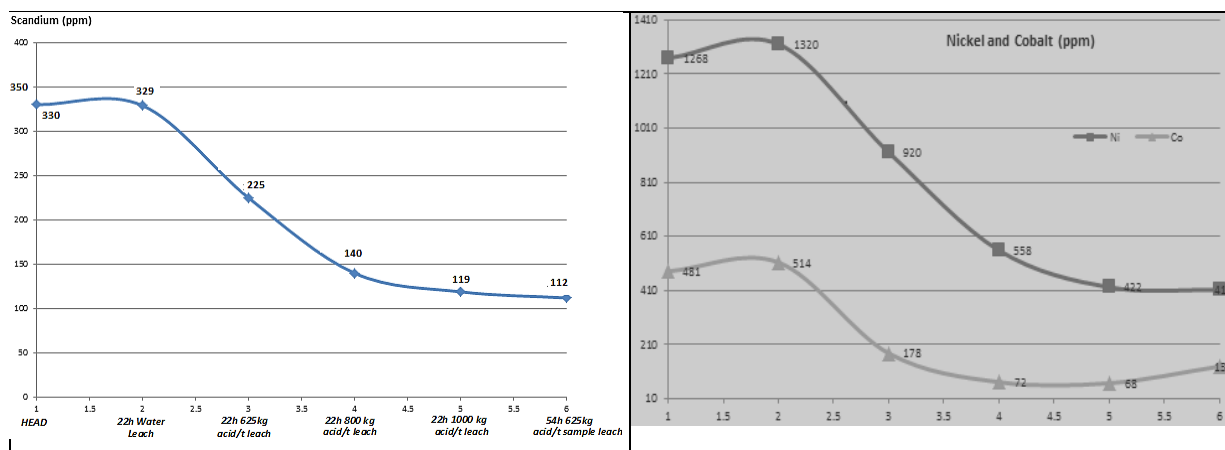


Fig. 4. Residue analyses for Sc, Ni and Co. Note that on the x-axis: 1: HEAD 2: 22h Water Leach 3: 22h 625kg acid/t leach; 4: 22h 800 kg acid/t leach 5: 22h 1000 kg acid/t leach 6: 54h 625kg acid/t sample leach.

The mass balances show that the scandium extraction improves with time and acid strength as shown in the table below. For example, the scandium extraction is 83.3% when leaching was carried out for 54 hours at 95°C using 625 g acid for every kilogram of sample. This means that the discarded solids will contain only 16.7% of the scandium. A similar test performed for only 22 hours extracted only 60.7% of the scandium, leaving 39.3% of it in the discarded residue.

Extraction improves significantly when stronger acid is used. The extraction rate improved to 81% and 85% when the leaching was done for 22 hours, using 800 and 1000 g acid per kilogram of sample respectively. The data also show that Sc, Ni and Co respond to leaching in a similar manner.

Percent Sc, Ni and Co dissolution for each sample.

Sample No	Weight (g) IN	Weight (g) OUT	Sc (ppm)	UNITS IN	UNITS OUT	DIFF	Sc Leached
1: HEAD			330				
2: 22h Water Leach	100	95.0	329	33000	31255	1745	5.3

3: 22h 625kg/t leach	118	68.0	225	38940	15300	23640	60.7
4: 22h 800 kg/t leach	100	45.0	140	33000	6300	26700	80.9
22h 1000 kg/t leach	118	47.7	119	38940	5676	33264	85.4
54h 625kg/t leach	90	44.2	112	29700	4950	24750	83.3

Preparation of homogeneous composite samples from various drill cores for detailed acid leaching and scandium oxide precipitation tests

In September 2014, JRV signed an R&D agreement with a research provider in Perth-WA and dispatched approximately 200 kg of samples. The sample was made of a mixture of air core and diamond drill hole samples, and the research work aimed at developing a metallurgical treatment flow sheet by leaching with acid under a variety of conditions to obtain 99.0+% Sc_2O_3 , a saleable product. The results of metallurgical test work will be released to shareholders as soon as they are available.

Identification of native plants that grow on acidic process plant tailing

JRV is committed to keeping the mining and processing sites in their pristine condition and has decided to take precautionary measures as soon as the mining and processing activities start on site. One of the problems associated with the processing of laterite ores is the low pH process tailings that contain heavy metals like aluminium, nickel, cobalt and

scandium. To contain the heavy metals within the perimeters of the process site, JRV is collaborating with one of the universities to identify native plants that can grow in hostile environments and preferentially accumulate the heavy metals. A canopy of these plants covering the tailing dumps will stop dust from being airborne and contaminate neighbouring farmland.

The work so far is encouraging, and will help to identify a native plant that may selectively absorb such heavy metals. The findings of this work will be announced when results are available.

Pictures of plants that survive and absorb heavy metals from strongly acidic process tails are shown in Fig. 5:

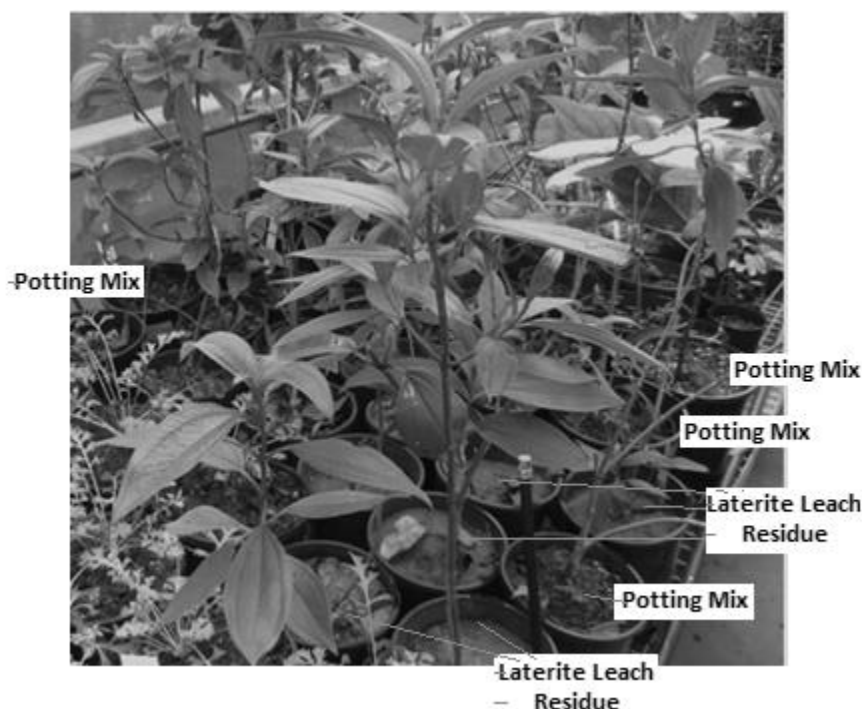


Fig. 5. Broad-leave native plants to remediate process tails. The pots containing brown soils are typical laterite residues from bench-scale acid leach tests. The pots filled with black soils are typical potting mix, as control tests. Plants growing in the brown lateritic tails are just as healthy as those growing in black potting mix.

GILGAI SCANDIUM PROJECT - NYNGAN, NSW
Exploration Licences 6009 and 6096

Settlement with EMC Metals Inc

Further to previous announcements regarding settlement of the old dispute with EMC metals Inc we can now confirm that consistent with the terms of settlement deed date the 6th February 2013 Jervois Mining Limited has received AUD 1.4 million in Final Settlement. However there was a delay in the necessary formal documents of transfer for land and Mining Tenements. As a consequence both land and tenements are still recorded in the name of Jervois Mining Limited.

BULLABULLING GOLD TENEMENTS – WA

Ongoing Royalty Position

The takeover of Bullabulling Gold Limited by Norton Gold Fields Ltd (NGF) with Chinese major shareholders Zijin Mining Group Co. Ltd and Jinyu (H.K) international Mining Company Ltd has reportedly gained 74.8% of the stock and therefore is of great significance to the Jervois Mining Ltd royalty. In recent weeks NGF reached 90% equity and is proceeding with compulsory acquisition.

EXPLORATION IN WESTERN AUSTRALIA

During the June Quarter Exploration Licence 29/861 at the Mt Ida Gold Project was surrendered. Work completed in the December Quarter indicated that the previous gold anomalies were less coherent and weak and therefore did not warrant further work.

The company has been engaged in pursuing more advanced gold projects that have become available in the goldfields of Western Australia due to the lack of funding in the gold mining industry. The Company plans to drill Uranium prospects at Nalbarra prior to 31 December, 2014.

The Nalbarra Uranium Project, E59/1257, is the only Western Australian Project currently held by Jervois Mining Ltd.

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.



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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As auditor of Jervois Mining Limited for the year ended 30 June 201 , I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Jervois Mining Limited.

GEORGE GEORGIOU
Registered Company Auditor
Registration: 10310

Dated: 3 July 2015

Jervois Mining Limited

Contents

30 June 2014

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Jervois Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2014

		Consolidated	
	Note	Restated 2014 \$	Restated 2013 \$
Revenue	7	222,158	1,231,237
Expenses			
Administrative expense		(35,353)	(21,142)
Communication expenses		(24,842)	(37,497)
Employee benefits expense		(286,947)	(645,379)
Exploration expense		(70,464)	(16,592)
Depreciation and amortisation expense		(25,839)	(33,109)
Impairment of other assets	8	-	(37,235)
Impairment of exploration assets	8	(363,283)	(712,825)
Insurance premiums		(79,000)	(91,227)
Professional fees		(209,146)	(683,832)
Securities quotation fees		(69,146)	(104,851)
Tenancy and property costs		(101,240)	(83,474)
Loss on revaluation of financial assets at fair value through the profit or loss		(2,749)	(45,453)
Other expenses		(32,793)	(5,290)
Finance costs		(39)	(5,394)
Loss before income tax expense		(1,078,683)	(1,292,063)
Income tax expense	9	-	-
Loss after income tax expense for the year attributable to the owners of Jervois Mining Limited		(1,078,683)	(1,292,063)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Jervois Mining Limited		<u>(1,078,683)</u>	<u>(1,292,063)</u>
		Cents	Cents
Basic earnings per share	27	(1.64)	(2.71)
Diluted earnings per share	27	(1.64)	(2.71)

Refer to note 5 for detailed information on restatement of comparatives.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Jervois Mining Limited
Statement of financial position
As at 30 June 2014

		Consolidated	
	Note	Restated 2014 \$	Restated 2013 \$
Assets			
Current assets			
Cash and cash equivalents		1,631,083	1,076,731
Trade and other receivables	10	25,243	1,503,974
Financial assets at fair value through profit or loss		3,698	6,447
Other		3,136	4,526
Total current assets		<u>1,663,160</u>	<u>2,591,678</u>
Non-current assets			
Available-for-sale financial assets		986	986
Property, plant and equipment	11	220,960	246,799
Exploration and evaluation	12	5,048,891	5,552,776
Other		30,000	40,000
Total non-current assets		<u>5,300,837</u>	<u>5,840,561</u>
Total assets		<u>6,963,997</u>	<u>8,432,239</u>
Liabilities			
Current liabilities			
Trade and other payables	13	151,502	595,510
Employee benefits		153,257	92,739
Total current liabilities		<u>304,759</u>	<u>688,249</u>
Non-current liabilities			
Employee benefits		-	6,069
Total non-current liabilities		<u>-</u>	<u>6,069</u>
Total liabilities		<u>304,759</u>	<u>694,318</u>
Net assets		<u>6,659,238</u>	<u>7,737,921</u>
Equity			
Issued capital	14	49,968,345	49,968,345
Accumulated losses		<u>(43,309,107)</u>	<u>(42,230,424)</u>
Total equity		<u>6,659,238</u>	<u>7,737,921</u>

Refer to note 5 for detailed information on restatement of comparatives.

The above statement of financial position should be read in conjunction with the accompanying notes

Jervois Mining Limited
Statement of changes in equity
For the year ended 30 June 2014

Consolidated	Issued capital \$	General reserve \$	Capital profits reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2012	49,454,502	120,537	909,907	(41,968,805)	8,516,141
Loss after income tax expense for the year	-	-	-	(1,292,063)	(1,292,063)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,292,063)	(1,292,063)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 14)	513,843	-	-	-	513,843
Transfer of reserves to accumulated losses	-	(120,537)	(909,907)	1,030,444	-
Balance at 30 June 2013	<u>49,968,345</u>	<u>-</u>	<u>-</u>	<u>(42,230,424)</u>	<u>7,737,921</u>

Refer to note 5 for detailed information on restatement of comparatives.

Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2013	49,968,345	(42,230,424)	7,737,921
Loss after income tax expense for the year	-	(1,078,683)	(1,078,683)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(1,078,683)	(1,078,683)
Balance at 30 June 2014	<u>49,968,345</u>	<u>(43,309,107)</u>	<u>6,659,238</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Jervois Mining Limited
Statement of cash flows
For the year ended 30 June 2014

		Consolidated	
	Note	Restated 2014 \$	Restated 2013 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		5,744	15,667
Payments to suppliers and employees (inclusive of GST)		<u>(1,094,918)</u>	<u>(1,675,751)</u>
		(1,089,174)	(1,660,084)
Interest received		12,430	14,082
Interest and other finance costs paid		<u>(39)</u>	<u>(5,394)</u>
Net cash used in operating activities	26	<u>(1,076,783)</u>	<u>(1,651,396)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	-	(3,128)
Payments for exploration and evaluation	12	(517,771)	(609,324)
R&D tax offset received in relation to exploration assets		658,372	712,689
Proceeds from disposal of financial assets at fair value through profit or loss		-	316,800
Proceeds from sale of Nyngan Scandium Project		1,480,533	1,420,000
Proceeds from refund of security deposits		<u>10,000</u>	<u>-</u>
Net cash from investing activities		<u>1,631,134</u>	<u>1,837,037</u>
Cash flows from financing activities			
Proceeds from issue of shares	14	-	798,669
Share issue transaction costs		<u>-</u>	<u>(284,826)</u>
Net cash from financing activities		<u>-</u>	<u>513,843</u>
Net increase in cash and cash equivalents		554,351	699,484
Cash and cash equivalents at the beginning of the financial year		<u>1,076,732</u>	<u>377,248</u>
Cash and cash equivalents at the end of the financial year		<u><u>1,631,083</u></u>	<u><u>1,076,732</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Jervois Mining Limited as a consolidated entity consisting of Jervois Mining Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Jervois Mining Limited's functional and presentation currency.

Jervois Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 12, Level 2
4-10 Jamieson Street,
Cheltenham, Victoria, 3192

The financial statements were authorised for issue, in accordance with a resolution of directors, on 3 July 2015. The directors have the power to amend and reissue the financial statements.

Note 2. Reissued financial statements

The financial statements for the year ended 30 June 2014 were first issued on 3 October 2014, and have now subsequently been reissued on 3 July 2015.

Errors were made in the both the 2013 and the 2014 financial statements in relation to the accounting for the R&D tax offset that the consolidated entity received in relation to its exploration expenditure. With effect from 1 July 2012 the consolidated entity has retrospectively applied a new accounting policy in accordance with AASB 120 - Accounting for Government Grants and Disclosure of Government Assistance. Under this new policy any R&D tax offsets received are now being offset against the carrying value of the relevant exploration assets. This change in policy has resulted in a reduction in the carrying value of the assets and consequent reduction in the value of impairments recognised

Deferred tax balances were also recognised during in 2013 and 2014. This treatment was also an error because there is significant uncertainty in relation to them ultimately being realised

The significant differences between these reissued and the original financial statements are outlined below:-

- The expense recognised in relation to the impairment of exploration assets has reduced from \$807,792 to \$363,283;
- The carrying value of exploration and evaluation assets has reduced from \$5,767,123 to \$5,048,123;
- The loss recognised for the year has reduced from \$1,516,545 to \$1,078,683;
- The deferred tax liability of \$1,525,562 is no longer being recognised;
- The net assets of the consolidated entity have increased from \$5,853,906 to \$6,659,238; and
- The R&D tax offset received during the period, of \$658,372 has now been recognised as an investing cash flow instead of a cash from operating activities.

There have been other immaterial changes that have not been separately detailed above.

Refer to Note 5 for details of restatements made to comparative information.

Note 3. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Significant accounting policies (continued)

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement

The consolidated entity has applied AASB 2011-4 from 1 July 2013, which amends AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). Corporations and Related Legislation Amendment Regulations 2013 and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No.1) now specify the KMP disclosure requirements to be included within the directors' report.

Going concern

For the financial year ended 30 June 2014, the consolidated entity incurred a loss after tax attributable to the owners of the parent entity of \$1,078,683 (2013 Loss: \$1,292,683), which, was inclusive of impairment charges of \$363,283 (2013: \$712,825). The consolidated entity also had net cash outflow from operating activities of \$1,076,782 (2013 Outflow: \$1,651,397).

- As at 30 June 2014 the consolidated entity had cash and cash equivalents (including other current financial assets) of \$1,631,081 (30 June 2013 \$1,076,731)
- The consolidated entity continues to undertake research and development activities associated with its metallurgical and exploration and evaluation activities, and provided that these activities continue to comply with the relevant income tax legislation, the consolidated entity will continue to receive cash refundable R&D tax offsets. These receipts will also assist with funding the consolidated entity's operations. The consolidated entity's final estimate of its R&D cash refund for the year is \$511,126 (2013: \$658,372). The amount and timing of the receipt of the 2014 cash refund for the financial year ended 30 June 2014 is uncertain.
- The consolidated entity's indicative cash flow forecast for the next twelve months includes significant cash out flows in relation to exploration and evaluation expenditure, which if need be, can be deferred or eliminated by the relinquishment of exploration tenements. The consolidated entity has some discretion over the quantum and timing of this type of expenditure. Any such relinquishments may have a material impact on the consolidated entity's future R&D activities and its associated cash refunds.
- The consolidated entity currently holds three production royalties in relation to exploration licenses which it either owned or still owns but is in the process of selling. In particular, they relate to the Bullabulling gold project in WA and the Forest Reefs gold and copper and Nyngan scandium projects in NSW. The basis of calculating each royalty is different and the quantum and timing of any cash receipts (if any) from either the royalty payments themselves or the outright sale of the royalty entitlements remain uncertain and cannot be predicted reliably. However, to the extent that any of them are realised, then they may involve significant cash inflows for the consolidated entity. The royalties cover all mineral products, but primarily gold, copper and scandium oxide.
- The board is of the opinion that, subject to satisfactory market conditions, the Parent entity will be able to access equity capital markets to raise sufficient funds for its on-going operations, as and when required.

The board remains optimistic that some, if not all, of the abovementioned potential sources of replacement financing will eventuate and that therefore, the going concern basis remains appropriate for the preparation and presentation of these financial statements.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. In such circumstances, a fundamental change in the basis of accounting would be required compared to the basis upon which these financial statements have been prepared. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not be able to continue as a going concern.

Comparative information

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3. Significant accounting policies (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Jervois Mining Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries for the year then ended. Jervois Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Significant accounting policies (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment

All classes of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	5-30 years
Motor vehicles	5 years
Office equipment	4-20 years
Plant and equipment	4-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Note 3. Significant accounting policies (continued)

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

The value of research and development tax incentives received in relation to exploration assets is recognised by deducting the grant when arriving at the carrying value of the asset.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Jervois Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 3. Significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2014. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. As at 30 June 2014 the realisation of these deferred tax assets, is not considered probable, and therefore have not been recognised in relation to deferred tax.

Recognition of R&D incentive

A receivable in relation to R&D incentive has not been recognised as there is still some uncertainty surrounding its receipt. In particular, receipt of this sum is still contingent upon acceptance from both AusIndustry and the Australian Taxation Office. Neither was received at the end of either reporting period.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 5. Restatement of comparatives

Correction of error

Errors were made in the both the 2013 and the 2014 financial statements in relation to the accounting for the R&D tax offset that the consolidated entity received in relation to its exploration expenditure. With effect from 1 July 2012 the consolidated entity has retrospectively applied a new accounting policy in accordance with AASB 120 - Accounting for Government Grants and Disclosure of Government Assistance. Under this new policy any R&D tax offsets received are now being offset against the carrying value of the relevant exploration assets. This change in policy has resulted in a reduction in the carrying value of the assets and consequent reduction in the value of impairments recognised.

Deferred tax balances were also recognised during in 2013 and 2014. This treatment was also an error the should not have been recognised because there is significant uncertainty in relation to them ultimately being realised.

Note 5. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

	Consolidated		
	Restated 2013 \$ Reported	\$ Adjustment	Restated 2013 \$ Restated
Revenue	1,231,237	-	1,231,237
Expenses			
Administrative expense	(21,142)	-	(21,142)
Communication expenses	(37,497)	-	(37,497)
Employee benefits expense	(645,379)	-	(645,379)
Exploration expense	(16,592)	-	(16,592)
Depreciation and amortisation expense	(33,109)	-	(33,109)
Impairment of other assets	(37,235)	-	(37,235)
Impairment of exploration assets	(758,243)	45,418	(712,825)
Insurance premiums	(91,227)	-	(91,227)
Professional fees	(683,832)	-	(683,832)
Securities quotation fees	(104,851)	-	(104,851)
Tenancy and property costs	(83,474)	-	(83,474)
Loss on revaluation of financial assets at fair value through the profit or loss	(45,453)	-	(45,453)
Other expenses	(5,290)	-	(5,290)
Finance costs	(5,394)	-	(5,394)
Loss before income tax expense	(1,337,481)	45,418	(1,292,063)
Income tax expense	(322,052)	322,052	-
Loss after income tax expense for the year attributable to the owners of Jervois Mining Limited	(1,659,533)	367,470	(1,292,063)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year attributable to the owners of Jervois Mining Limited	<u>(1,659,533)</u>	<u>367,470</u>	<u>(1,292,063)</u>
	Cents Reported	Cents Adjustment	Cents Restated
Basic earnings per share	3.50	(6.21)	(2.71)
Diluted earnings per share	3.50	(6.21)	(2.71)

Statement of financial position at the beginning of the earliest comparative period

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 July 2012. However, as there were no adjustments made as at 1 July 2012, the consolidated entity has elected not to show the 1 July 2012 statement of financial position.

Note 5. Restatement of comparatives (continued)

Statement of financial position at the end of the earliest comparative period

	Restated 2013 \$ Reported	Consolidated \$ Adjustment	Restated 2013 \$ Restated
Assets			
Current assets			
Cash and cash equivalents	1,076,731	-	1,076,731
Trade and other receivables	1,503,974	-	1,503,974
Financial assets at fair value through profit or loss	6,447	-	6,447
Other	4,526	-	4,526
Total current assets	2,591,678	-	2,591,678
Non-current assets			
Available-for-sale financial assets	986	-	986
Property, plant and equipment	246,799	-	246,799
Exploration and evaluation	6,050,496	(497,720)	5,552,776
Other	40,000	-	40,000
Total non-current assets	6,338,281	(497,720)	5,840,561
Total assets	8,929,959	(497,720)	8,432,239
Liabilities			
Current liabilities			
Trade and other payables	595,510	-	595,510
Employee benefits	92,739	-	92,739
Total current liabilities	688,249	-	688,249
Non-current liabilities			
Deferred tax	865,190	(865,190)	-
Employee benefits	6,069	-	6,069
Total non-current liabilities	871,259	(865,190)	6,069
Total liabilities	1,559,508	(865,190)	694,318
Net assets	7,370,451	367,470	7,737,921
Equity			
Issued capital	49,968,345	-	49,968,345
Accumulated losses	(42,597,894)	367,470	(42,230,424)
Total equity	7,370,451	367,470	7,737,921

Statement of cash flows

Current liabilities - provisions

In addition the \$712,689 of R&D tax offset received has been recognised as a cash from investing and not from operating activities.

Note 6. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one reportable operating segment : mineral exploration and evaluation in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 7. Revenue

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
Gain on sale of Nyngan Scandium Project	-	1,201,488
Gains on property plant and equipment sold	-	1,227
Interest	213,137	14,082
Rent	5,744	1,994
Other revenue	3,277	12,446
	<hr/>	<hr/>
Revenue	<u>222,158</u>	<u>1,231,237</u>

Note 8. Expenses

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Impairment</i>		
Trade and other receivables	-	7,323
Exploration and evaluation	363,283	712,825
Investments in associates - joint venture exploration partnerships	-	29,912
	<hr/>	<hr/>
Total impairment	<u>363,283</u>	<u>750,060</u>
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	<u>84,495</u>	<u>50,287</u>

Note 9. Income tax expense

	Consolidated	Consolidated
	Restated	Restated
	2014	2013
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,078,683)	(1,292,063)
Tax at the statutory tax rate of 30%	(323,605)	(387,619)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible items	229,121	260,883
	(94,484)	(126,736)
Current year tax losses not recognised	94,484	126,736
Income tax expense	-	-

	Consolidated	Consolidated
	Restated	Restated
	2014	2013
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	33,440,541	33,018,089
Potential tax benefit @ 30%	10,032,162	9,905,427

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 10. Current assets - trade and other receivables

	Consolidated	Consolidated
	Restated	Restated
	2014	2013
	\$	\$
Trade receivables	350	4,694
Less: Provision for impairment of receivables	-	(4,344)
	350	350
Other receivables	-	1,506,173
Less: Provision for impairment of other receivables	-	(104,129)
	-	1,402,044
BAS receivable	24,893	101,580
	25,243	1,503,974

Past due but not impaired

With the exception of the impaired trade and other receivable noted above, trade and other receivables do not contain any other impaired assets and are not past due. Based on the credit history of these receivables, it is expected that these amounts will be received when due. The consolidated entity does not hold any collateral in relation to these receivables

Note 11. Non-current assets - property, plant and equipment

	Consolidated Restated 2014 \$	Restated 2013 \$
Land and buildings - at cost	204,220	204,220
Less: Accumulated depreciation	<u>(20,666)</u>	<u>(14,354)</u>
	<u>183,554</u>	<u>189,866</u>
Plant and equipment - at cost	89,493	89,493
Less: Accumulated depreciation	<u>(55,290)</u>	<u>(37,259)</u>
	<u>34,203</u>	<u>52,234</u>
Motor vehicles - at cost	53,441	53,441
Less: Accumulated depreciation	<u>(53,441)</u>	<u>(53,441)</u>
	<u>-</u>	<u>-</u>
Office equipment - at cost	68,195	68,195
Less: Accumulated depreciation	<u>(64,992)</u>	<u>(63,496)</u>
	<u>3,203</u>	<u>4,699</u>
	<u><u>220,960</u></u>	<u><u>246,799</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land & buildings \$	Plant & equipment \$	Motor vehicles \$	Office equipment \$	Total \$
Balance at 1 July 2012	559,278	70,072	7,712	2,852	639,914
Additions	-	-	-	3,128	3,128
Disposals	(363,134)	-	-	-	(363,134)
Depreciation expense	<u>(6,278)</u>	<u>(17,838)</u>	<u>(7,712)</u>	<u>(1,281)</u>	<u>(33,109)</u>
Balance at 30 June 2013	189,866	52,234	-	4,699	246,799
Depreciation expense	<u>(6,312)</u>	<u>(18,031)</u>	<u>-</u>	<u>(1,496)</u>	<u>(25,839)</u>
Balance at 30 June 2014	<u><u>183,554</u></u>	<u><u>34,203</u></u>	<u><u>-</u></u>	<u><u>3,203</u></u>	<u><u>220,960</u></u>

Note 12. Non-current assets - exploration and evaluation

	Consolidated Restated 2014 \$	Restated 2013 \$
Exploration and evaluation - at cost	5,048,891	5,745,251
Less: Impairment	<u>-</u>	<u>(192,475)</u>
	<u><u>5,048,891</u></u>	<u><u>5,552,776</u></u>

Note 12. Non-current assets - exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & evaluation \$	Total \$
Balance at 1 July 2012	7,030,092	7,030,092
Additions	610,315	610,315
Disposals	(830,676)	(830,676)
Impairment of assets	(712,825)	(712,825)
R&D tax offset recognised	(544,130)	(544,130)
Balance at 30 June 2013	5,552,776	5,552,776
Additions	517,770	517,770
Impairment of assets	(363,283)	(363,283)
R&D tax offset recognised	(658,372)	(658,372)
Balance at 30 June 2014	<u>5,048,891</u>	<u>5,048,891</u>

Note 13. Current liabilities - trade and other payables

	Consolidated Restated 2014 \$	Restated 2013 \$
Trade payables	92,811	175,329
Payroll related liabilities	33,941	198,197
Accrued expenses	24,750	18,000
Other payables	-	203,984
	<u>151,502</u>	<u>595,510</u>

Refer to note 16 for further information on financial instruments.

Note 14. Equity - issued capital

	Restated 2014 Shares	Consolidated Restated 2013 Shares	Restated 2014 \$	Restated 2013 \$
Ordinary shares - fully paid	<u>65,725,381</u>	<u>65,725,381</u>	<u>49,968,345</u>	<u>49,968,345</u>

Note 14. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2012	3,594,585,998		49,454,502
Issue of shares		473,808,126	\$0.0010	473,808
Share consolidation (1:100 basis)		(4,027,709,518)	\$0.0000	-
Issue of shares		800,000	\$0.1000	80,000
Issue of shares		3,498,032	\$0.0700	244,861
Bonus issue (1:2 basis)		20,742,743	\$0.0000	-
Cost of capital raising		-	\$0.0000	(284,826)
Balance	30 June 2013	65,725,381		49,968,345
Balance	30 June 2014	65,725,381		49,968,345

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2013 annual report.

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Note 16. Financial instruments (continued)

Market risk

Foreign currency risk

Foreign currency risk involves the risk that the fair value or future cash flows of a financial instrument (asset or liability) will fluctuate because of changes in foreign exchange rates. The Group operates primarily within Australia, but does undertake international transactions from time to time, which does expose it to foreign exchange risk arising from various currency exposures, primary with respect to either the United States dollar (USD) or the Canadian dollar (CAD). The overall exposure to foreign currency risk is not material.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The Group analyses its interest rate risk, by taking into consideration its existing positions and its alternative deposit strategies, using a combination of variable and short term fixed (no more than three months) interest rates.

Consolidated - Restated 2014	Basis points change	Basis points increase Effect on		Basis points change	Basis points decrease Effect on	
		profit before tax	Effect on equity		profit before tax	Effect on equity
Cash at bank	100	<u>16,311</u>	<u>116,311</u>	100	<u>(16,311)</u>	<u>(16,311)</u>

Consolidated - Restated 2013	Basis points change	Basis points increase Effect on		Basis points change	Basis points decrease Effect on	
		profit before tax	Effect on equity		profit before tax	Effect on equity
Cash at bank	100	<u>10,767</u>	<u>10,767</u>	100	<u>(10,767)</u>	<u>(10,767)</u>

Credit risk

The group has adopted a policy of only dealing with credit worthy counterparties and only transacts with financial institutions that are rated the equivalent of AA and above. The Company does not have any material credit risk exposure to any single debtor or company of debtors under financial instruments or collateral securities entered into by the Company.

Liquidity risk

The group manages liquidity risk by maintaining adequate reserves and banking facilities by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 16. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - Restated 2014	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-%	151,502	-	-	-	151,502
Employee benefits	-%	153,257	-	-	-	153,257
Total non-derivatives		304,759	-	-	-	304,759

Consolidated - Restated 2013	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-%	595,510	-	-	-	595,510
Employee benefits	-%	92,739	6,066	-	-	98,805
Total non-derivatives		688,249	6,066	-	-	694,315

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated Restated 2014 \$	Consolidated Restated 2013 \$
Short-term employee benefits	315,136	577,861
Post-employment benefits	19,900	28,733
	<u>335,036</u>	<u>606,594</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by George Georgiou FCA, the auditor of the company:

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
<i>Audit services - George Georgiou FCA (Restated 2013: BDO East Coast Partnership)</i>		
Audit or review of the financial statements	27,500	38,160
<i>Other services - George Georgiou FCA (Restated 2013: BDO East Coast Partnership)</i>		
Preparation of the tax return	-	2,375
	<u>27,500</u>	<u>40,535</u>

Note 19. Contingent assets

(i) EMC Metal scandium production royalty

In February 2013 a settlement deed was signed to cover the sale of the Nyngan scandium deposit. As part of this settlement Jervois Mining Limited is entitled to a royalty on all mineral products produced from the site. The mine site is yet to go into production.

The royalty is the average price per kilogram of product sold on commercial and arm's length terms in a quarter multiplied by the number of kilograms sold or disposed of in that quarter and multiplied by 1.7%. In each twelve month period a minimum royalty is payable on the basis of sales in that 12 month period of 10 tonnes of scandium oxide at the average price per kilogram of scandium oxide sold during that 12 month period.

The royalty terminates after 12 years.

(ii) Bullabulling gold production royalty

In April 2010, a sale and purchase agreement was executed by Jervois Mining Limited ("Jervois"), Goldpride Pty Ltd ("Goldpride"), Auzex Resources Limited ("Auzex") and Central China Goldfields Plc ("Goldfields"). As part of this agreement, Jervois received a gold production royalty, calculated on the basis of \$30 per ounce for the first 400,000 ounces of gold produced and sold from the tenements Jervois and Goldpride sold to Auzex and Goldfields. Thereafter, the royalty will be \$20 per ounce. Any royalty received by Jervois and Goldpride is therefore contingent upon Auzex and Goldfield producing and selling any gold from those tenements Jervois and Goldpride sold to Auzex and Goldfields. It is not possible at this stage to estimate how much, if anything, Jervois and Goldpride are likely to receive from this royalty. Following the merger of Auzex and Goldfields, whereby each entity became a wholly owned subsidiary of Bullabulling Gold Limited (ASX code: BAB), BAB has now assumed responsibility for the gold production royalty that is potentially payable to Jervois and Goldpride. No receivable has therefore been recognised in these financial statements, given the uncertain outcome of this royalty.

Note 20. Contingent liabilities

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
Bank guarantees	<u>37,000</u>	<u>57,000</u>

These guarantees form part of the terms and conditions of certain of the consolidated entity's exploration tenements and leased office premises. Provided the consolidated entity continues to comply with the relevant terms and conditions of its respective licenses and agreements, it is not envisaged that any of the parties who have been granted bank guarantees will seek to redeem them. All of the consolidated entity's bank guarantees are for indefinite terms, with no fixed expiry dates. No payable in relation to these bank guarantees has therefore, been recognised in these financial statements, due to the unlikely event of a claim.

Note 21. Commitments

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	55,794	34,200
One to five years	74,091	-
	<u>129,885</u>	<u>34,200</u>
<i>Investment in associates - exploration partnerships</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>34,500</u>	<u>34,500</u>
<i>Exploration commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>356,000</u>	<u>373,000</u>

The consolidated entity leases various offices and storage facilities in Melbourne and Young, NSW under non-cancellable operating leases expiring within two years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of each lease is renegotiated. The consolidated entity has not sub-let any of its leased premises.

The above commitments represent the consolidated entity's annual licence expenditure requirements, which will continue each year for the term of each licence. The annual commitments associated with any particular licence will continue until such time as the consolidated entity makes a decision to farm-out, relinquish or sell all or part of a licence. The above amounts do not take into account any expenditure by the consolidated entity on its tenements since the end of each reporting period.

If needed, the consolidated entity's exploration and evaluation expenditure may be subject to renegotiation with the respective State mines departments, or with their approval may otherwise be avoided by either the sale, farm out or relinquishment of the consolidated entity's exploration tenements.

Note 22. Related party transactions

Parent entity

Jervois Mining Limited is the parent entity.

Note 22. Related party transactions (continued)

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
Payment for goods and services:		
Purchases of mining and geological consulting services from Derek Foster & Associates Pty Ltd (Director related party of Derek Foster). These amounts in addition to the director's fees and expense reimbursements received.	110,816	133,705
Purchase of accounting and company secretarial services from Arbitans Pty Ltd (Director related party to Roger Fairlam). These amounts in addition to the director's fees and expense reimbursements received.	140,000	16,153

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
Current payables:		
Derek Foster & Associates Pty Ltd (Director related party of Derek Foster)	38,748	130,608

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	Restated	Restated
	2014	2013
	\$	\$
Loss after income tax	(1,246,279)	(2,114,205)
Total comprehensive income	(1,246,279)	(2,114,205)

Note 23. Parent entity information (continued)

Statement of financial position

	Parent	
	Restated 2014	Restated 2013
	\$	\$
Total current assets	1,618,804	2,551,156
Total assets	7,780,266	8,758,322
Total current liabilities	264,140	687,684
Total liabilities	2,110,773	1,836,240
Equity		
Issued capital	49,998,352	49,998,352
Accumulated losses	(44,328,859)	(43,076,270)
Total equity	5,669,493	6,922,082

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2014 and 30 June 2013.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2014 and 30 June 2013.

Commitments

	Parent	
	Restated 2014	Restated 2013
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Lease commitments	129,885	34,200

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 3, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

Name	Principal place of business / Country of incorporation	Ownership interest	
		Restated 2014	Restated 2013
		%	%
Hardrock Exploration Pty Ltd	Australia	100.00%	100.00%
Goldpride Pty Ltd	Australia	100.00%	100.00%
Nico Young Pty Ltd	Australia	100.00%	100.00%

Note 25. Events after the reporting period

On 20th August 2014, the company announced an indicated resource of scandium consisting of 981,640 tonnes at 513 grams per tonne of scandium. The company intends moving to production as soon as possible.

During the financial half year ended 31 December 2014, the consolidated entity recognised a further impairment of \$597,451 in relation to its exploration assets.

No other matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
Loss after income tax expense for the year	(1,078,683)	(1,292,063)
Adjustments for:		
Depreciation and amortisation	25,839	33,109
Impairment of investments	-	29,912
Impairment of exploration assets	363,283	712,825
Net fair value loss on financial assets	2,749	45,453
Gain on sale of Nyngan Scandium Project	-	(1,201,488)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,802)	(69,149)
Decrease/(increase) in prepayments	1,390	(4,526)
Increase/(decrease) in trade and other payables	(444,008)	123,669
Increase/(decrease) in other provisions	54,449	(29,138)
Net cash used in operating activities	<u>(1,076,783)</u>	<u>(1,651,396)</u>

Note 27. Earnings per share

	Consolidated	
	Restated	Restated
	2014	2013
	\$	\$
Loss after income tax attributable to the owners of Jervois Mining Limited	<u>(1,078,683)</u>	<u>(1,292,063)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>65,725,381</u>	<u>47,645,107</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>65,725,381</u>	<u>47,645,107</u>
	Cents	Cents
Basic earnings per share	(1.64)	(2.71)
Diluted earnings per share	(1.64)	(2.71)

Jervois Mining Limited
Directors' declaration
30 June 2014

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



3 July 2015



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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF JERVOIS MINING LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying financial report of Jervois Mining Limited, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information , and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Jervois Mining Limited are responsible for the preparation of the financial report that give a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Jervois Mining Limited on 3 October 2014, would be in the same terms if provided to the directors as at the date of this auditor's report.



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Auditor's Opinion

In our opinion the financial report of Jervois Mining Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Reissued Annual Report

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes that the financial report has been reissued. Note 2 also outlines the reasons for resissuing the financial report and the key differences between this and the original report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 4 – 8 of the director's report for the period ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion of the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Jervois Mining Limited for the period ended 30 June 2014, complies with section 300A of the Corporation Act 2001.

GEORGE GEORGIU

Registered Company Auditor
Registration: 10310

Dated: 3 July 2015

Jervois Mining Limited
Shareholder information
30 June 2014

The shareholder information set out below was applicable as at 24 June 2015.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	
1 to 1,000	1,920	-
1,001 to 5,000	1,850	-
5,001 to 10,000	535	-
10,001 to 100,000	735	-
100,001 and over	95	-
	5,135	-
Holding less than a marketable parcel	4,349	4,349

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares % of total shares issued	Number held
Wilmaka Pty Limited	3.79	2,490,686
Mr Robert Henry Masterman	3.36	2,208,000
HSBC Nominees (Australia) Limited	3.35	2,205,000
Mr Shane Christopher Fitch	2.85	1,875,000
Permagold Pty Ltd (Seckold Family S/F)	2.79	1,836,000
Mr Duncan Campbell Pursell	2.51	1,648,306
Mrs Helen Ballantine Pursell	2.44	1,606,796
327th P & C Nominees Pty Ltd (Masterman Super Fund a/c)	2.16	1,420,000
National Nominees Limited	1.91	1,255,507
Mrs Sonja Foster	1.84	1,208,915
Pershing Australia Nominees Pty Ltd (GMP Account)	1.16	764,350
Rookharp Investments Pty Ltd	0.94	620,173
Peninsula Goldfields	0.94	616,723
Mr Joseph Zanca & Mrs Szerenk Zanca (Zancacorp Super Fund)	0.81	530,000
Mr Clyde Stewart Mayberry	0.80	525,000
Ruckover Inc	0.80	525,000
Ms Lois Beverley Dolphin & Mr Peter Graham Dolphin (Warringa Mg Ser Staff SF a/c)	0.76	500,000
Mr Nigel Henry Parker	0.76	500,000
Altinova Nominees Pty Ltd	0.68	450,000
Mr Dennis Leo Piazza and Mrs Sandra Piazza (d & S Piazza Super Fund a/c)	0.67	443,334
	35.32	23,228,790

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

There are no substantial holders in the company.

Jervois Mining Limited
Shareholder information
30 June 2014

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned %
Grenfell (Young NSW)	EL 5152	100.00
Young (Young NSW)	EL 5527	100.00
Thuddungra (Young NSW)	EL 5571	100.00
Gigali 3 (Nyngan NSW)	EL 7663	100.00
Westlynn (Nyngan NSW)	EL 6009	100.00
Summervale (Nyngan NSW)	EL 7281	100.00
Syerston (Nyngan NSW)	EL 7805	100.00
Nalbarra (Nalbarra WA)	E59 / 1257	100.00
Lake Austin (Lake Austin WA)	E21 / 0130	50.00

JERVOIS MINING LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

The Directors of Jervois Mining Limited are committed to achieving the highest standards of corporate governance. The Board is responsible for the corporate governance of the Parent entity and the Group, and continues to review the Group's corporate governance framework and practices to ensure that they meet the interests of shareholders.

COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS

A description of the Group's main corporate governance practices for the financial year ended 30 June 2014 and their compliance with principals and recommendations set out in the Second Edition of the ASX "Corporate Governance Principles and Recommendations with 2010 Amendments" is set out below.

Principles and Recommendations	Current Practice and Compliance	Reason for Non-compliance
<u>Principle 1 – Lay solid foundations for management and oversight</u>		
1.1 Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.	The Board has adopted a Corporate Governance Charter which sets out the responsibilities of the Board. Any functions not reserved for the Board and not expressly reserved for members by the Corporations Act and ASX Listing Rules are reserved for senior executives.	Not applicable.
1.2 Companies should disclose the process for evaluating the performance of senior executives.	The Board meets periodically to review the performance of executives. The senior executives' performance is assessed against the performance of the Company as a whole.	Not applicable.
1.3 Companies should provide the information indicated in the Guide to reporting on Principal 1.	A performance evaluation of senior executives has not been completed during the reporting period.	Due to the Company's size the board did not consider it necessary to formally review the performance of its senior executives.
<u>Principle 2 - Structure the Board to add value</u>		
2.1 A majority of the Board should be independent of directors.	Currently the Board has no independent Directors.	Due to the Company's size it is difficult to meet this requirement.
2.2 The chair should be an independent director.	Mr Duncan Pursell, the Managing Director acts as the Company's Chairman. Whilst the Board recognises that it is desirable for the Chairman to be an Independent Director, the Company's current size dictates that this is the most efficient mode of operation at the current time. The Board will review the appointment of an independent Chairperson should the Company's size and growth warrant this.	Not applicable.
2.3 The roles of chair and chief executive officer should not be exercised by the same individual.	As noted in recommendation 2.2, Mr Duncan Pursell the Managing Director acts as the Company's Chairman. For similar reasons expressed in relation to recommendation 2.2, the existing arrangement is the most efficient mode of operation at the current time for the Company's size. The Board will review the appointment of a separate Chairperson should the Company's size and growth warrant this.	Not applicable.

JERVOIS MINING LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS (continued)

Principles and Recommendations	Current Practice and Compliance	Reason for Non-compliance
<u>Principle 2 - Structure the Board to add value</u>		
2.4 The Board should establish a nomination committee.	The Board does not have a nomination committee.	The Board considers that the Company is not currently of a size to justify the formation of a nomination committee.
2.5 Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors.	The performance evaluation of Board members occurs by way of an informal review by the full Board (in the absence of the relevant Board member).	Not applicable.
2.6 Companies should provide the information indicated in the Guide to reporting on Principle 2.	<p>The skills, experience and expertise relevant to the position held by each director is disclosed in the Directors' Report which forms part of the Annual Report.</p> <p>Currently the Board has no independent directors.</p> <p>The directors are entitled to take independent professional advice at the expense of the Company.</p> <p>The Board aims for a balanced mix of technical (geological, mining engineering and metallurgical) and financial skills. An equal number of men and women Board members is considered desirable. Given the Company's size, the current skill set and diversity of the Board is considered appropriate.</p> <p>The period of office held by each director is disclosed in the Directors' Report which forms part of this Annual Report.</p> <p>As noted in recommendation 2.4, the Company does not have a nomination committee.</p> <p>An informal performance evaluation of the Board was conducted during the reporting period in accordance with the process described in recommendation 2.5.</p>	Not applicable.
<u>Principal 3 – Promote ethical and responsible decision-making</u>		
3.1 Companies should establish a code of conduct and disclose the code or a summary of the code as to: <ul style="list-style-type: none"> the practices necessary to maintain confidence in the Company's integrity; 	The Company has adopted a Code of Conduct which forms part of its Corporate Governance Charter which can be accessed at www.jervoismining.com.au .	Not applicable.

JERVOIS MINING LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS (continued)

Principles and Recommendations	Current Practice and Compliance	Reason for Non-compliance
Principal 3 – Promote ethical and responsible decision-making		
3.1 Companies should establish a code of conduct and disclose the code or a summary of the code as to: <ul style="list-style-type: none"> the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	The Company has adopted a Code of Conduct which forms part of its Corporate Governance Charter which can be accessed at www.jervoismining.com.au .	Not applicable.
3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity for the Board to assess annually both the objectives and progress in achieving them.	The Company does not currently have a diversity policy in relation to gender, age, ethnicity and cultural background. Given the Company's size, it has to date informally maintained a balanced mix in relation to the diversity of its employees and officers, without the need for a formal policy.	The Board considers that the Company is not currently of a size to justify the establishment of a diversity policy
3.3 Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress towards achieving them.	As noted in recommendation 3.2, the Company does not have a diversity policy due to its size. The Board does, however, try to balance its gender diversity.	Not applicable.
3.4 Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board.	As at 30 June 2014, the proportion of women employees in the whole organisation was zero. The proportion of women in senior executive positions was 50%. There were no women Board members.	Not applicable.
3.5 Companies should provide the information indicated in the Guide to reporting on Principle 3.	As noted in recommendation 3.1, the Company's code of conduct is available on its website. As noted in recommendation 3.2, the Company does not have a diversity policy.	Not applicable.
Principle 4 - Safeguard integrity in financial reporting		
4.1 The Board should establish an audit committee.	The Board has not established an Audit Committee.	Given the size of the Company and the size of the Board, no efficiencies would be gained from having a formal audit committee. Ultimate responsibility for the integrity of the Company's formal reporting rests with the full Board.

JERVOIS MINING LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS (continued)

Principles and Recommendations	Current Practice and Compliance	Reason for Non-compliance
<u>Principle 4 - Safeguard integrity in financial reporting</u>		
4.2 The audit committee should be structured so that it: <ul style="list-style-type: none"> • consists only of non-executive directors; • consists of a majority of independent directors; • is chaired by an independent chair, who is not chair of the Board; • has at least three members. 	The Board has not established an Audit Committee.	Refer 4.1 above.
4.3 The audit committee should have a formal charter.	The Board has not established an Audit Committee.	Not applicable.
4.4 Companies should provide the information indicated in the Guide to reporting on Principle 4.	<p>The Board has not established an audit committee. The Board will meet twice in each year, before sign off of the annual and half year financial statements to review and approve those statements.</p> <p>The full Board will meet to discuss the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.</p>	Not applicable.
<u>Principle 5 – Make timely and balanced disclosure</u>		
5.1 Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The Company has adopted a Disclosure Policy as part of its Corporate Governance Charter which can be accessed at www.jervoismining.com.au .	Not applicable.
5.2 Companies should provide the information indicated in the Guide to reporting on Principle 5.	As noted in recommendation 5.1, the Company's disclosure policy is available on its website.	Not applicable.
<u>Principal 6 – Respect the rights of shareholders</u>		
6.1 Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	The Company has not adopted a Shareholder Communications Policy but communicates by way of The Annual Report, Quarterly Reports, The Annual General Meeting, other General Meetings and the Company's website where all ASX announcements are posted as soon as they are placed on the ASX website.	Not applicable

JERVOIS MINING LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS (continued)

Principles and Recommendations	Current Practice and Compliance	Reason for Non-compliance
<u>Principal 6 – Respect the rights of shareholders</u>		
6.2 Companies should provide the information indicated in the Guide to reporting on Principle 6.	The Company communicates with shareholders publicly in the manner outlined in recommendation 6.1.	Not applicable.
<u>Principal 7 – Recognise and manage risk</u>		
7.1 Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	The Company has adopted a Risk Management Policy which forms part of its Corporate Governance Charter which can be accessed at www.jervoismining.com.au . This policy outlines the material risks faced by the Company as identified by the Board. Given the size and scale of the Company, it does not have a Risk Management sub-committee or Internal Audit function.	Not applicable.
7.2 The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	The Board believes the risk management and internal control systems designed and implemented by the Directors are adequate given the size and nature of the Company's activities. The Board informally reviews and requests management to report on risk management and internal controls.	Management has not formally reported to the Board as to the effectiveness of the company's management of its material business risks. Given the nature and size of the Company and the Board's ultimate responsibility to manage the risks of the Company this is not considered critical. The Company intends to develop the risk reporting framework into a detailed policy as and when its operations warrant it.
7.3 The Board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	The Board receives assurance from the Company's chief executive officer, Mr Duncan Pursell, and its chief financial officer in the form of a declaration, prior to approving the Company's annual financial statements.	Not applicable.
7.4 Companies should provide the information indicated in the Guide to reporting on Principle 7.	As noted in recommendation 7.1, the Company's risk management policy is available on its website.	Not applicable.
<u>Principal 8 – Remunerate fairly and responsibly</u>		
8.1 The Board should establish a remuneration committee.	The Board has not established a remuneration committee.	The Board considers that the Company is not currently of a size to justify the formation of a remuneration committee.

JERVOIS MINING LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS (continued)

Principles and Recommendations	Current Practice and Compliance	Reason for Non-compliance
<u>Principal 8 – Remunerate fairly and responsibly</u>		
<p>8.2 The remuneration committee should be structured so that it:</p> <ul style="list-style-type: none"> • consists of a majority of independent directors; • is chaired by an independent chair; • has at least three members. 	<p>As noted in recommendation 8.1, the Company does not have a remuneration committee.</p>	<p>Not applicable.</p>
<p>8.3 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.</p>	<p>The structure of non-executive directors' remuneration is clearly distinguished from that of executive directors and senior executives, as described in the Remuneration Report contained within the Directors' Report which forms part of this Annual Report.</p>	<p>Not applicable.</p>
<p>8.4 Companies should provide the information indicated in the Guide to reporting on Principle 8.</p>	<p>The Board has not established a remuneration committee. Given the Company's size, the Company's chief executive officer informally considers remuneration rates for the entire Company, at least once a year, with any adjustments to remuneration levels usually taking effect from the start of each financial year.</p> <p>The Company does not have any schemes for retirement benefits, other than superannuation, for non-executive directors.</p> <p>The Board informally prohibits the Company's employees and officers from entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.</p>	<p>Not applicable.</p>

Jervois Mining Limited

ABN 52 007 626 575

Reissued Interim Report - 31 December 2014

Jervois Mining Limited
Corporate directory
31 December 2014

Directors	Duncan Pursell (Executive Chairman) Derek Foster (Executive Director) Roger Fairlam (Executive Director)
Company secretary	Roger Fairlam
Registered office	Suite 12, Level 2, 4-10 Jamieson Street, Cheltenham, Victoria, 3192
Principal place of business	Suite 12, Level 2, 4-10 Jamieson Street, Cheltenham, Victoria, 3192
Share register	Computershare Investor Services Pty Ltd, 452 Johnston Street Abbotsford, Victoria, 3067
Auditor	George Georgiou FCA Level 4, 100 Albert Road South Melbourne, Victoria, 3205
Bankers	ANZ Banking Group Limited Level 1 420 St Kilda Road, Melbourne, Victoria, 3004
Stock exchange listing	Jervois Mining Limited shares are listed on the Australian Securities Exchange (ASX code: JRV)
Website	www.jervoismining.com.au

Jervois Mining Limited
Directors' report
31 December 2014

The financial statements for the six months ended 31 December 2014 were first issued on 16 March 2015, and have now subsequently been reissued on 3 July 2015.

Refer to Note 2 for a detailed explanation of the reasons that these financial statements have been reissued.

Directors

The following persons were directors of Jervois Mining Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Duncan Pursell
Derek Foster
Roger Fairlam

Principal activities

The principal activity of the Group during the year was mineral exploration and evaluation, including associated metallurgical test work and research and development activities

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,032,351 (31 December 2013: \$427,079).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



3 July 2015

During the December 2014 Quarter, the Company held its 50th 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 – Sc₂O₃. 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

TOTAL	82.1	0.79	0.06
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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

Jervois Mining Limited
Review of operations
31 December 2014

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
		SUM	168	4591	16.0239	150.0876	68452
		Average =	9.9 m		0.94%	Weighted Grade = 0.893% Ni	Weighted Grade = 407 ppm Co
						for average thickness of 9.9 m	

EL 7805 Syerston (Flemington)

Scandium Resource

Jervois Mining Limited announced on 3rd 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 (Sc₂O₃). 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 Sc₂O₃ 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.

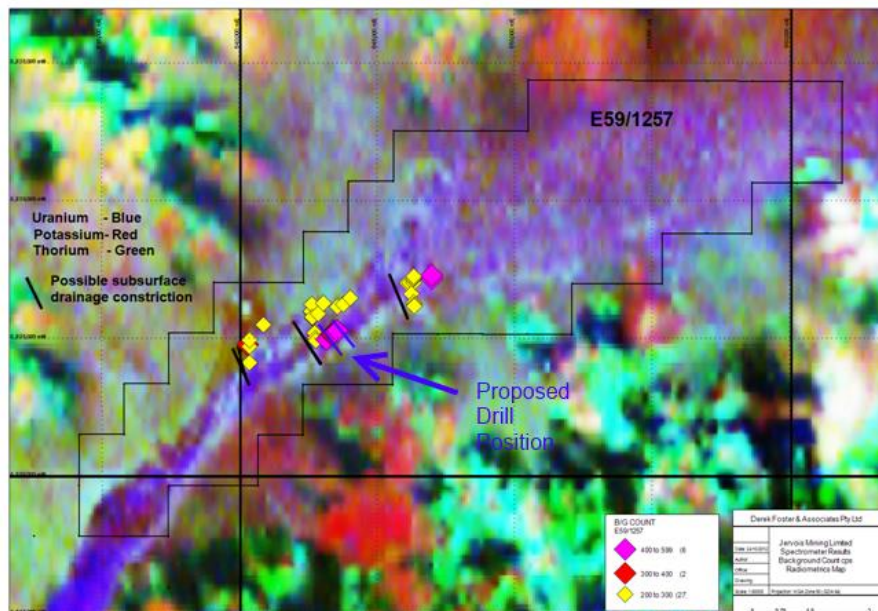
EXPLORATION WESTERN AUSTRALIA

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.

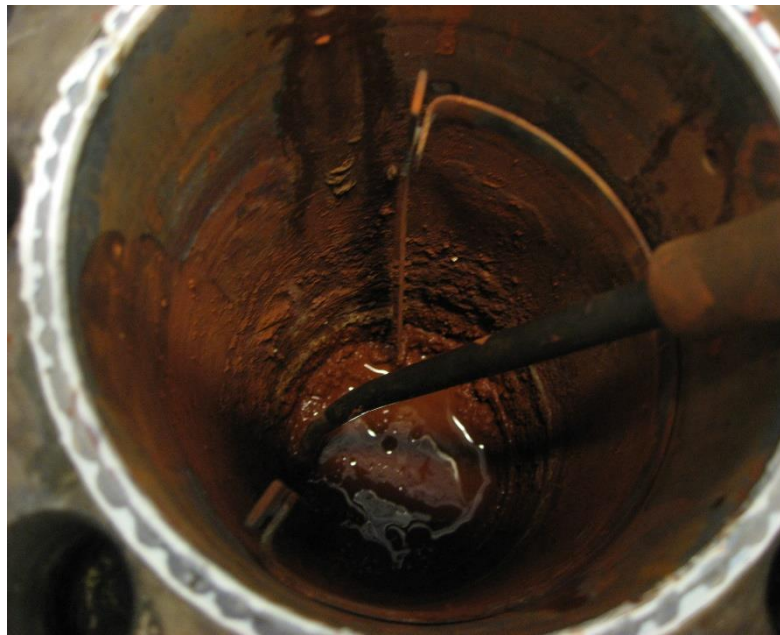


Figure 3. Caking and crust formation on the walls of autoclave

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.



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Australia Phone: +61 3 96997222 Fax: + 61 3 90779233
Mobile: 0418 362 058

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As auditor of Jervois Mining Limited for the year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Jervois Mining Limited.

GEORGE GEORGIU
Registered Company Auditor
Registration: 10310

Dated: 3 July 2015

Jervois Mining Limited

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31 December 2014

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Jervois Mining Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014

	Consolidated	
	Restated 31	Restated 31
	December	December
	2014	2013
	\$	\$
Revenue	24,061	109,415
Expenses		
Employee benefits expense	(68,489)	(147,803)
Exploration expense	(11,231)	(54,562)
Depreciation and amortisation expense	(6,664)	(13,757)
Impairment of exploration assets	(597,451)	-
Tenancy and property costs	(38,326)	(46,100)
Other expenses	(334,251)	(274,272)
Loss before income tax expense	(1,032,351)	(427,079)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of Jervois Mining Limited	(1,032,351)	(427,079)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the owners of Jervois Mining Limited	<u>(1,032,351)</u>	<u>(427,079)</u>
	Cents	Cents
Basic earnings per share	(1.57)	(0.65)
Diluted earnings per share	(1.57)	(0.65)

Refer to note 4 for detailed information on restatement of comparatives.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Jervois Mining Limited
Statement of financial position
As at 31 December 2014

		Consolidated	
		Restated 31	Restated 30
	Note	December	June 2014
		2014	June 2014
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		604,296	1,631,083
Trade and other receivables	6	581,997	25,243
Available-for-sale financial assets		-	3,698
Other	7	103,560	3,136
Total current assets		<u>1,289,853</u>	<u>1,663,160</u>
Non-current assets			
Available-for-sale financial assets		54,684	986
Property, plant and equipment		216,687	220,959
Exploration and evaluation	8	4,207,759	5,048,892
Other		31,460	30,000
Total non-current assets		<u>4,510,590</u>	<u>5,300,837</u>
Total assets		<u>5,800,443</u>	<u>6,963,997</u>
Liabilities			
Current liabilities			
Trade and other payables		102,908	151,502
Employee benefits		70,648	153,257
Total current liabilities		<u>173,556</u>	<u>304,759</u>
Total liabilities		<u>173,556</u>	<u>304,759</u>
Net assets		<u><u>5,626,887</u></u>	<u><u>6,659,238</u></u>
Equity			
Issued capital		49,968,345	49,968,345
Accumulated losses		<u>(44,341,458)</u>	<u>(43,309,107)</u>
Total equity		<u><u>5,626,887</u></u>	<u><u>6,659,238</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Jervois Mining Limited
Statement of changes in equity
For the half-year ended 31 December 2014

Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2013	49,968,342	(42,230,424)	7,737,918
Loss after income tax expense for the half-year	-	(427,079)	(427,079)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(427,079)	(427,079)
<i>Transactions with owners in their capacity as owners:</i>			
Transfer of reserves to accumulated losses	-	1,030,444	1,030,444
Balance at 31 December 2013	<u>49,968,342</u>	<u>(41,627,059)</u>	<u>8,341,283</u>
Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2014	49,968,345	(43,309,107)	6,659,238
Loss after income tax expense for the half-year	-	(1,032,351)	(1,032,351)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(1,032,351)	(1,032,351)
Balance at 31 December 2014	<u>49,968,345</u>	<u>(44,341,458)</u>	<u>5,626,887</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Jervois Mining Limited
Statement of cash flows
For the half-year ended 31 December 2014

		Consolidated	
	Note	Restated 31 December 2014 \$	Restated 31 December 2013 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		7,492	-
Payments to suppliers and employees (inclusive of GST)		<u>(730,290)</u>	<u>(595,280)</u>
		(722,798)	(595,280)
Interest received		<u>15,848</u>	<u>1,243</u>
Net cash used in operating activities		<u>(706,950)</u>	<u>(594,037)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(2,391)	-
Payments for exploration and evaluation	8	(267,446)	(234,684)
Payment for investments		<u>(5,000)</u>	<u>(12,031)</u>
Net cash used in investing activities		<u>(274,837)</u>	<u>(246,715)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(981,787)	(840,752)
Cash and cash equivalents at the beginning of the financial half-year		<u>1,631,083</u>	<u>1,076,731</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>649,296</u></u>	<u><u>235,979</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Jervois Mining Limited as a consolidated entity consisting of Jervois Mining Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Jervois Mining Limited's functional and presentation currency.

Jervois Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 12, Level 2
4-10 Jamieson Street,
Cheltenham, Victoria, 3192

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 3 July 2015.

Note 2. Reissued financial statements

The financial statements for the six months ended 31 December 2014 were first issued on 16 March 2015, and have now subsequently been reissued on 3 July 2015.

Errors have been made since the 2013 financial year in relation to the accounting for the R&D tax offset that the consolidated entity received in relation to its exploration expenditure. With effect from 1 July 2012 the consolidated entity has retrospectively applied a new accounting policy in accordance with AASB 120 - Accounting for Government Grants and Disclosure of Government Assistance. Under this new policy any R&D tax offsets received are now being offset against the carrying value of the relevant exploration assets. This change in policy has resulted in a reduction in the carrying value of the assets and consequent reduction in the value of impairments recognised.

Deferred tax balances were also recognised during in 2013 and 2014. This treatment was also an error because there is significant uncertainty in relation to them ultimately being realised.

- The \$511,127 R&D tax offset received has been offset against the carrying value of exploration assets rather than being recognised as revenue;
- The impairment expense in relation to exploration assets has reduced from \$709,228 to \$597,451;
- The loss for the period has increased from \$634,228 to \$1,032,351;
- The carrying value of the exploration and evaluation assets has reduced from \$5,329,923 to \$4,207,759;
- The deferred tax liability of \$501,785 is no longer being recognised;
- The net assets of the consolidated entity have fallen from \$6,232,455 from to \$5,626,887; and
- The R&D tax offset received during the period, of \$511,127 has now been recognised as an investing cash flow instead of a cash from operating activities.

There have been other immaterial changes that have not been separately detailed above.

Refer to Note 5 for details of restatements made to comparative information.

Note 3. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Note 3. Significant accounting policies (continued)

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2014, which has also been reissued on 3 July 2015, and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the financial half year ended 31 December 2014, the consolidated entity incurred a loss after tax attributable to the owners of the parent entity of \$1,032,351 (2013 Loss: \$427,079). The consolidated entity also had net cash outflow from operating activities of \$706,950 (2013 Outflow: \$594,037).

- The consolidated entity continues to undertake research and development activities associated with its metallurgical and exploration and evaluation activities, and provided that these activities continue to comply with the relevant income tax legislation, the consolidated entity will continue to receive cash refundable R&D tax offsets. These receipts will also assist with funding the consolidated entity's operations.
- The consolidated entity's indicative cash flow forecast for the next twelve months includes significant cash out flows in relation to exploration and evaluation expenditure, which if need be, can be deferred or eliminated by the relinquishment of exploration tenements. The consolidated entity has some discretion over the quantum and timing of this type of expenditure. Any such relinquishments may have a material impact on the consolidated entity's future R&D activities and its associated cash refunds.
- The consolidated entity currently holds three production royalties in relation to exploration licenses which it either owned or still owns but is in the process of selling. In particular, they relate to the Bullabulling gold project in WA and the Forest Reefs gold and copper and Nyngan scandium projects in NSW. The basis of calculating each royalty is different and the quantum and timing of any cash receipts (if any) from either the royalty payments themselves or the outright sale of the royalty entitlements remain uncertain and cannot be predicted reliably. However, to the extent that any of them are realised, then they may involve significant cash inflows for the consolidated entity. The royalties cover all mineral products, but primarily gold, copper and scandium oxide.
- The board is of the opinion that, subject to satisfactory market conditions, the Parent entity will be able to access equity capital markets to raise sufficient funds for its on-going operations, as and when required.

The board remains optimistic that some, if not all, of the abovementioned potential sources of replacement financing will eventuate and that therefore, the going concern basis remains appropriate for the preparation and presentation of these financial statements.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. In such circumstances, a fundamental change in the basis of accounting would be required compared to the basis upon which these financial statements have been prepared. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not be able to continue as a going concern.

Note 4. Restatement of comparatives

Correction of error

Errors have been made since 1 July 2012 in relation to the accounting for the R&D tax offsets received. With effect from 1 July 2012 the consolidated entity has retrospectively applied a new accounting policy in accordance with AASB 120 - Accounting for Government Grants and Disclosure of Government Assistance. Under this new policy any R&D tax offsets received are now being offset against the carrying value of the relevant exploration assets. This change in policy has resulted in a reduction in the carrying value of the assets and consequent reduction in the value of impairments recognised.

In addition deferred tax balances were incorrectly recognised.

The financial statements for the year ended 30 June 2014, have also been reissued at the same time as this reissued interim report. The statement of financial position comparatives in this report are taken from the reissued report.

The \$658,372 reduction in revenue below, relates solely to the R&D tax offset, which has now been offset against the carrying value of the exploration assets.

Statement of profit or loss and other comprehensive income

	Consolidated		
	Restated 31 December 2013 \$ Reported	\$ Adjustment	Restated 31 December 2013 \$ Restated
Revenue	767,787	(658,372)	109,415
Expenses			
Employee benefits expense	(147,803)	-	(147,803)
Exploration expense	(54,562)	-	(54,562)
Depreciation and amortisation expense	(13,757)	-	(13,757)
Tenancy and property costs	(46,100)	-	(46,100)
Other expenses	(274,272)	-	(274,272)
Profit/(loss) before income tax expense	231,293	(658,372)	(427,079)
Income tax expense	-	-	-
Profit/(loss) after income tax expense for the half-year attributable to the owners of Jervois Mining Limited	231,293	(658,372)	(427,079)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year attributable to the owners of Jervois Mining Limited	<u>231,293</u>	<u>(658,372)</u>	<u>(427,079)</u>
	Cents Reported	Cents Adjustment	Cents Restated
Basic earnings per share	0.35	(1.00)	(0.65)
Diluted earnings per share	0.35	(1.00)	(0.65)

Note 5. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one reportable operating segment : mineral exploration and evaluation in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 6. Current assets - trade and other receivables

	Consolidated	
	Restated 31	Restated 30
	December	June 2014
	2014	2014
	\$	\$
Trade receivables	-	350
R&D tax offset receivable	511,127	-
Other receivables	23,095	-
BAS receivable	47,775	24,893
	<u>581,997</u>	<u>25,243</u>

Before 31 December 2014, the consolidated entity received notification that its R&D application was successful. The amount was received in January 2015.

Note 7. Current assets - other

	Consolidated	
	Restated 31	Restated 30
	December	June 2014
	2014	2014
	\$	\$
Prepayments	<u>103,560</u>	<u>3,136</u>

Note 8. Non-current assets - exploration and evaluation

	Consolidated	
	Restated 31	Restated 30
	December	June 2014
	2014	2014
	\$	\$
Exploration and evaluation - at cost	<u>4,207,759</u>	<u>5,048,892</u>

Note 8. Non-current assets - exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration & evaluation \$	Total \$
Balance at 1 July 2014	5,048,892	5,048,892
Additions	267,445	267,445
Impairment of assets	(597,451)	(597,451)
R&D tax offset received	(511,127)	(511,127)
Balance at 31 December 2014	<u>4,207,759</u>	<u>4,207,759</u>

Note 9. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

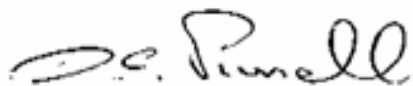
Jervois Mining Limited
Directors' declaration
31 December 2014

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



3 July 2015



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Mobile: 0418 362 058

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JERVOIS MINING LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying financial report of Jervois Mining Limited, which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Jervois Mining Limited are responsible for the preparation of the financial report that give a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to review engagements and plan and perform the review to obtain reasonable assurance whether the financial report is free from material misstatement.

A review involves performing procedures to obtain review evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. A review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our review opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Jervois Mining Limited on 16 March 2015, would be in the same terms if provided to the directors as at the date of this auditor's report.



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Auditor's Opinion

In our opinion the financial report of Jervois Mining Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance of the half-year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

Reissued Annual Report

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes that the financial report has been reissued. Note 2 also outlines the reasons for resissuing the financial report and the key differences between this and the original report.

GEORGE GEORGIU
Registered Company Auditor
Registration: 10310

Dated: 3 July 2015