

Date: 6th November 2015

ASX Code: JRV

ACQUISITION OF EASTERN STATE ASSETS FROM EXPLAURUM LIMITED

Jervois Mining Limited wishes to announce the acquisition of exploration assets from Explaurum Limited. A copy of the text of their announcement is shown below:-

6 November 2015

The Manager
Market Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir

SALE OF EASTERN STATE ASSETS

Explaurum Limited (EXU:ASX) (Explaurum) is pleased to announce that its wholly-owned subsidiary, Auzex Exploration Limited (Auzex), has today completed the sale of all of its Queensland and New South Wales assets to Jervois Mining Limited (JRV:ASX) (Jervois) for the issue to it of 11,100,000 fully paid ordinary shares in Jervois. The Company has previously advised that its exploration focus would be its flagship Tampia Gold Project in the wheat belt of Western Australia where it will soon commence an approximately 2500m reverse circulation (RC) drilling and metallurgy test work programme.

The consideration shares were issued at an issue price of \$0.055 per share which implies a sale value of \$610,500. This valuation is consistent with the recent Independent Expert Report completed by BDO for the merger of Auzex with Explaurum.

The Company believes this transaction is positive for the development of the Khartoum tin/tungsten project in which it has been seeking outside investment. The Company also considers the Syerston scandium project, the flagship project for Jervois, ready for development and having potential to be a very attractive investment.

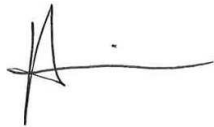
Yours sincerely
By Order of the Board
P. M. Frederiks
Company Secretary

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Telephone: (03) 9583 0498 Facsimile: (03) 9583 0698 Email: admin@jervoismining.com.au
www.jervoismining.com.au

Jervois mining will allot the shares in due course.

Attached to this announcement is a report produced by Auzex Exploration Limited in May 2014 on the Khartoum Tin and Tungstun Project, NQ, now acquired by Jervois Mining Limited.

By order of the Board

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line.

Roger Fairlam
Company Secretary



Khartoum Tin and Tungsten Project, NQ

Company Overview

- Auzex Exploration Limited (“Auzex” or “Company”) is an Australian based precious and base metals exploration and development company with key projects in Western Australia and Queensland.
- Auzex comprises an experienced team of mining professionals with a proven exploration and development track record in the resources industry.
- Auzex was created by the demerger of non-Bullabulling assets from Auzex Resources Limited (ASX:AZX) prior to merger of AZX with Bullabulling Gold Limited (ASX:BAB).
- Unlisted public company, incorporated 6th October 2011, Auzex has 1,300 Shareholders.
- Flagship **Tampia** is a shallow, high-grade gold project in Western Australia and **Khartoum** Tin-Tungsten small high grade and large scale-low grade projects in North Queensland.

Company Strategy

- Focusing on gold and tin which demonstrate strong growth fundamentals driving higher price levels.
- Develop Tampia Gold project into +1.0 million oz gold target with projected low cash costs.
- Recreate the success achieved in identifying and developing the Bullabulling gold project from 400Koz to in excess of 3.4Moz in 18 months.
- Develop Khartoum tin project into a world class deposit.
- Fast track projects to development.

Company Snapshot

Capital Structure

Shares	Shares	%
Ordinary Shares	26,403,083	100%
Options	0	0%
Total	26,403,083	100%

Since the Demerger became effective in December 2011, 4,927,173 new shares have been issued at a price of \$0.25 per share, raising gross funds of approximately \$1.23M.

Projects

- **Tampia Hill gold project (WA - 80%)**
- **Khartoum tin-tungsten project (QLD - 100%)**
- **Running Brook copper-gold project (QLD - 100%)**
- **Galala Range gold-tungsten-molybdenum (QLD - 100%)**
- **Kingsgate molybdenum-bismuth-silica project (NSW - 100%)**
- *Exploration assets, excluding Tampia Gold Project valued at \$6.0M based on Independent Expert Report (November 2011). Total asset backing at 31 December 2011: \$0.47 per share. Tampia Gold Project acquired February 2012.*
- *In March 2012, BDO placed a preferred value of A\$12.96M (range A\$9.34M – A\$15.33M) on the Griffins Find and Lake Grace gold projects south of Tampia.*

Directors

Chris Baker – Non-executive Chairman

30 years experience in Australian and New Zealand resources sector. Metallurgist, experience includes technical, operational and management roles in mining sector including gold, uranium, tungsten, titanium and coal.

Currently Chairman of Coal Association of New Zealand, Director of CO2CRC, Exec Chairman of the NZCCS partnership and CEO of Straterra.

John Lawton – Managing Director

40 years extensive experience in the Australasian resources sector through all aspects of exploration, project development, operations and corporate management. Co-founded Ross Mining NL in 1986 developing 7 gold mines in 12 years. Founded Auzex Resources Ltd which successfully identified and developed the Bullabulling Gold project to in excess of 3.4m ounces of gold.

John is a member of The Australian Institute of Metallurgy and the Australian Institute of Company Directors. He is Chairman of Peninsula Goldfields Pty Ltd.

Dr Greg Partington – Director of Operations

32 years experience in the minerals industry both in exploration and mining. Previously worked for Western Mining, Northern Gold, Ross Mining, Auzex Resources and Bullabulling Gold. He has been involved in several discoveries where he has actively managed the development and feasibility studies of these projects, including the development of the Bullabulling Gold project from 400,000 ounces to in excess of 3.4m ounces.

Greg is a member of The Australian Institute of Metallurgy and Director of Kenex Knowledge Systems.

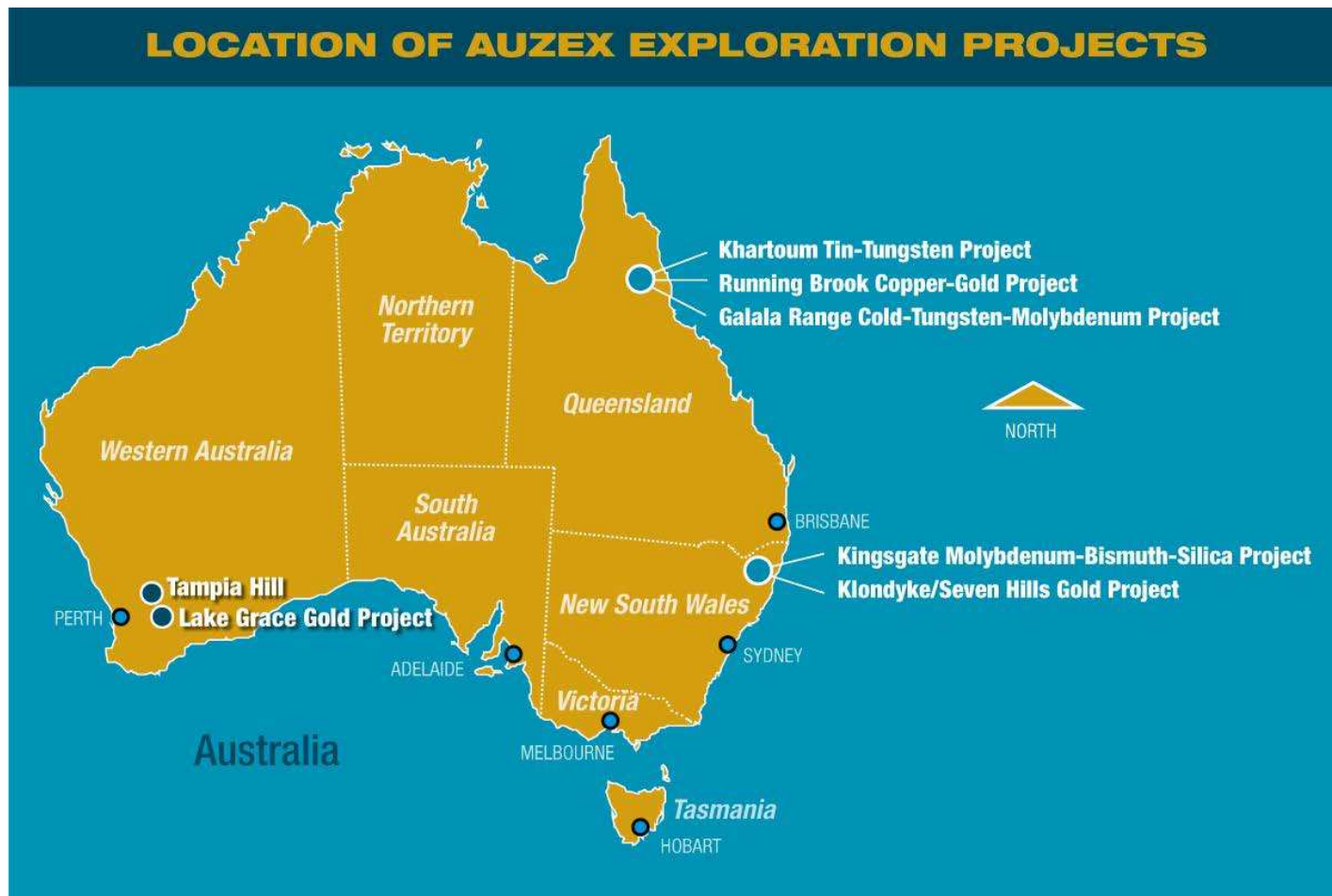
Paul Frederiks – Non-executive Director and Company Secretary

Extensive experience in public company financial and secretarial management with more than 30 years experience in the Australian resource sector. He is currently CFO of ASX listed Discovery Metals Ltd.

Previously held position of Company Secretary of Ross Mining, Auzex Resources and Billabong International Limited and until recently Company Secretary and CFO of Geodynamics Limited.

Paul is a fellow of CPA Australia, The Australian Institute of Company Directors and Chartered Secretaries Australia and a former non-executive with China Steel Australia Limited.

Location of Auzex Projects



Khartoum Tin-Tungsten Project, Herberton Region, Queensland

Khartoum Tin-Tungsten Project, Significant Potential

- Potential 80-120mt Resource, Averaging 0.2-0.3% Tin + Associated Tungsten, Silver, Zinc, Bismuth, Copper, Indium & Molybdenum.
- Potential for World Class Deposit, Extensive Outcropping of Mineralised Formations Totalling 50km².
- Area is The Source of Alluvial Tin Historically Mined in the Herberton Region for Several Centuries.
- Potential for Low Grade Bulk Tonnage Mineralisation Within Source Granites and High Grade Vein Deposits External to the Source Granites.
- Source Granites Now Mapped in 3D, Highlighting New Target Areas.
- High Priority Project for AEL, with Tin Price Improving and Demand Increasing and Interest from Asia.

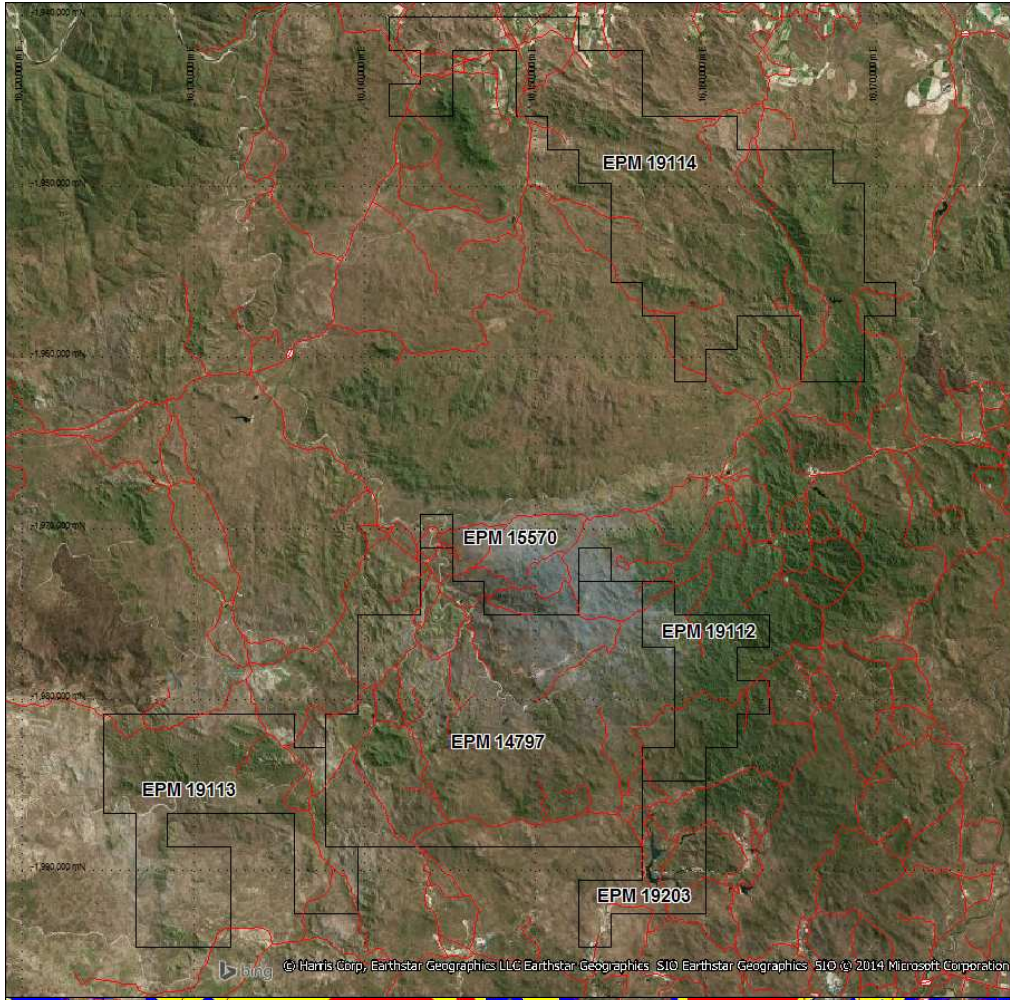


Khartoum outcrop



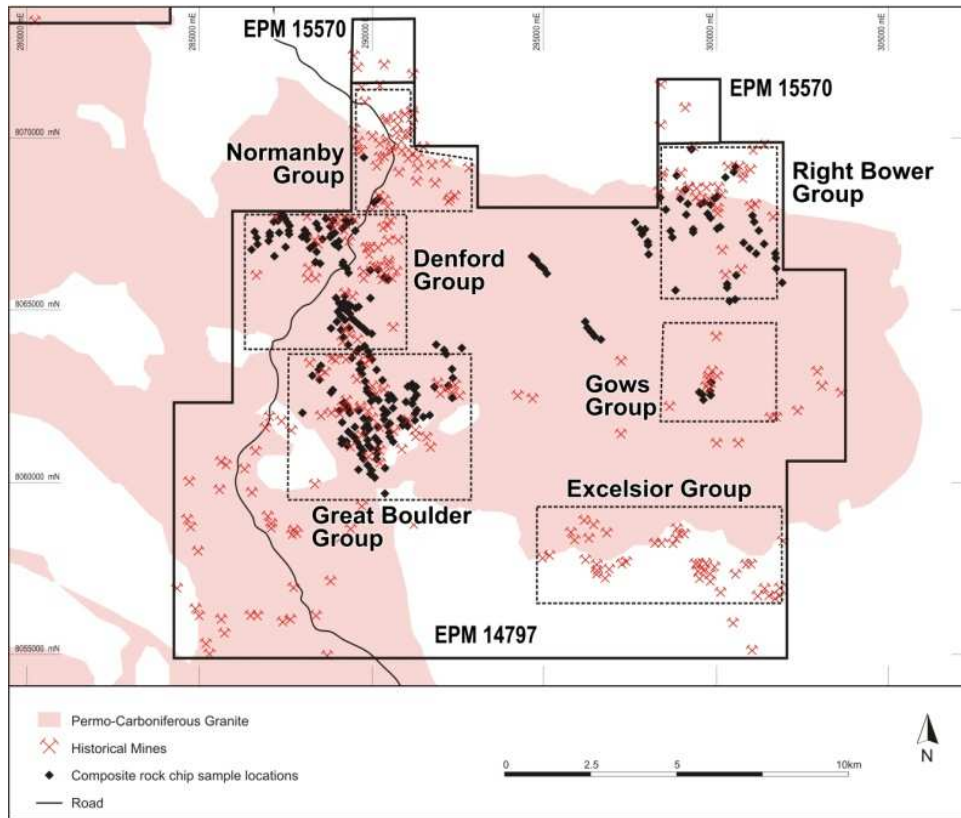
Khartoum tin project panorama

Khartoum Tin-Tungsten Project, Tenement History



- EPM 14797 First Acquired in 2006 Based on National Scale Tin Prospectivity Model.
- EPM 15570 Then Granted in 2007.
- Prospectivity Studies and Fieldwork Led to the Application of Four Additional Tenements on Prospective Ground Around EPM 14797 in 2011. Three of These Granted in 2014. One Remains in Application.
- Auzex Resources Merged with GGG Resources in 2011-12 to Create Bullabulling Gold. AEL was Created to Manage Non Core Assets including Khartoum. The Merger Delayed Work on the Project for Two Years.
- There Were Also Delays in Transferring the Tenements From Bullabulling. Four Tenements Have Yet to be Transferred.
- The Delay in Transfer and Grant Also Delayed Exploration as AEL Could Not Justify the Risk of Significant Exploration Investment on Tenements not Held by AEL.
- Similar Issues For New investors.

Khartoum Tin-Tungsten Project, Exploration History



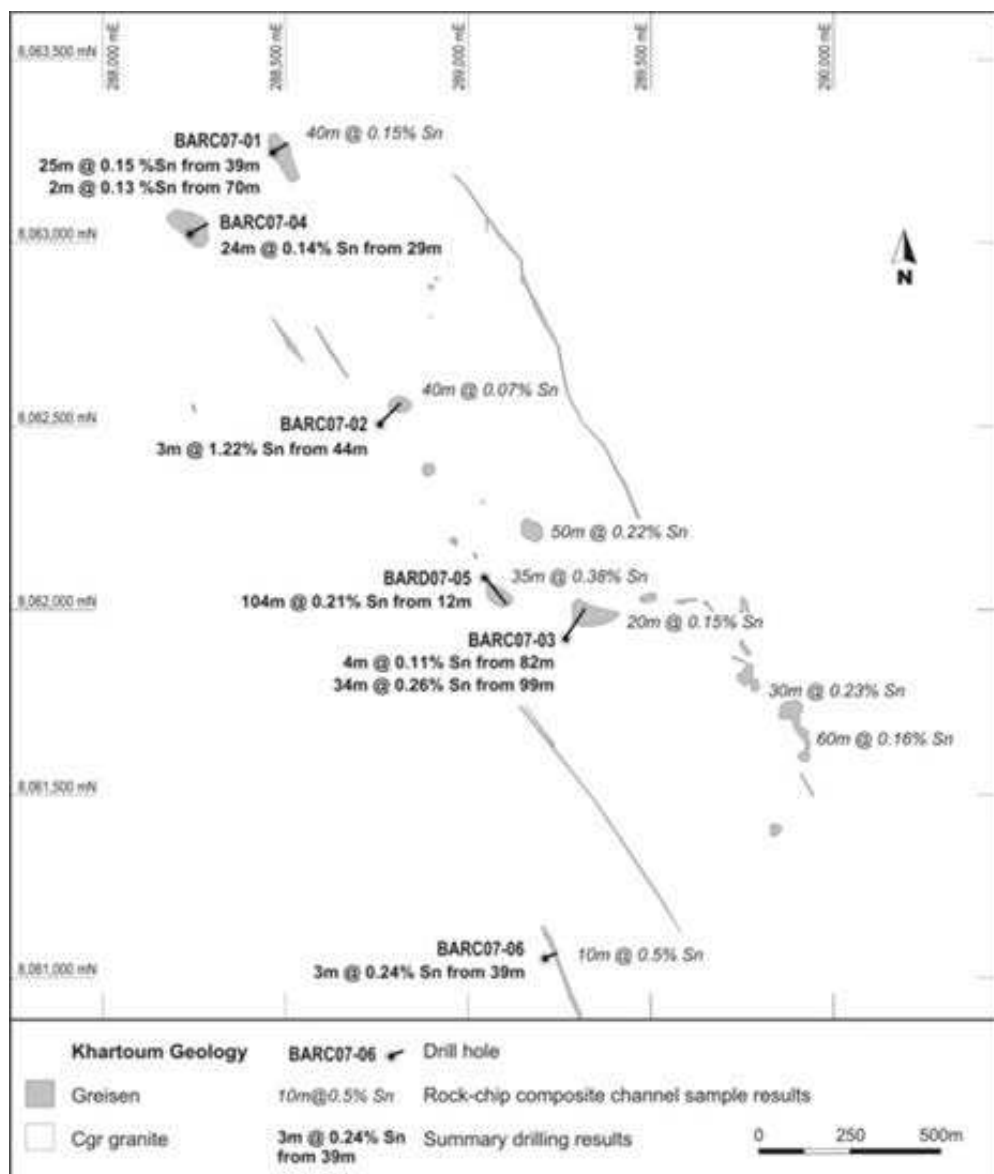
- Exploration Commenced in 2006 on EPM 14797 and Six Areas Targeted for Exploration.
- Mapping, Soil Sampling, Trenching and Aster Mineral Mapping Confirmed Significant Tin Mineralisation in Greisen and Tin Veins Within and Immediately External to Fractionated Tin Granites.
- A 9km by 3km Zone of Highly Anomalous Tin Geochemistry with Soil Values up to 1.8% Tin Mapped Between Denford and Great Boulder.
- A Total of 170km² Covered by Mapping and Sampling, Approximately 70% of Permit Area. Consequently, 107 Tin Bearing Greisen Zones Discovered.



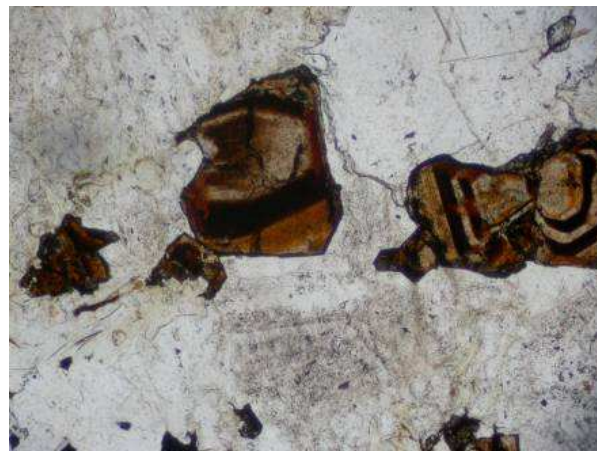
Khartoum tin project panorama



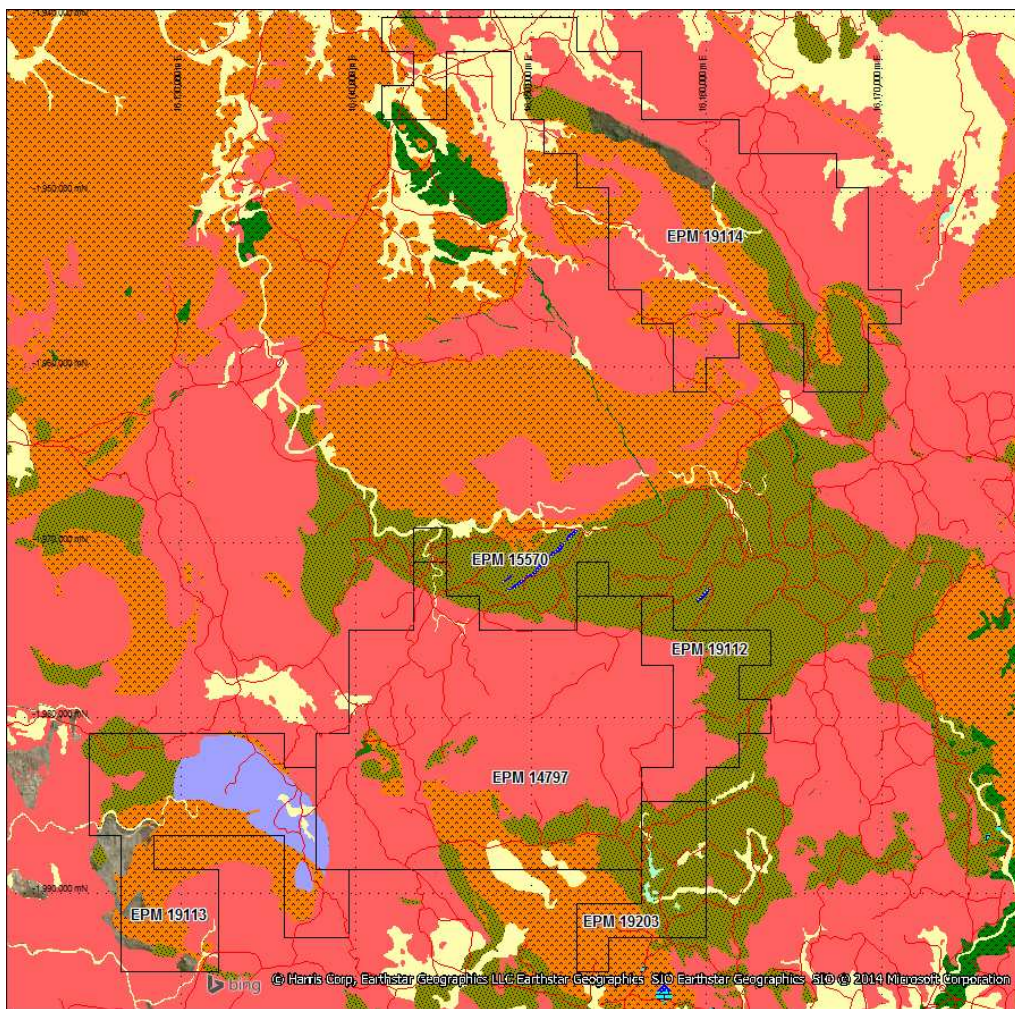
Khartoum Tin-Tungsten Project, Exploration History



- Six Hole Scout Drilling in 2009 (384m RC, 144m DD) Intersected Tin in all Holes Along 2,500m Strike South of Denford.
- Holes Intersected Greisen and Visible Coarse Cassiterite. Tin Intersected Over Wide Intervals from the Surface to a Depth of 132m with Grades Between 0.26% and 1.76% Sn.
- Initial Metallurgical Test Work Gave 71% Tin Recovery from Gravity and Flotation.
- Total Exploration Expenditure to Date is More Than \$1.7 Million Even with Delays Due to Merger and Tenement Transfers.

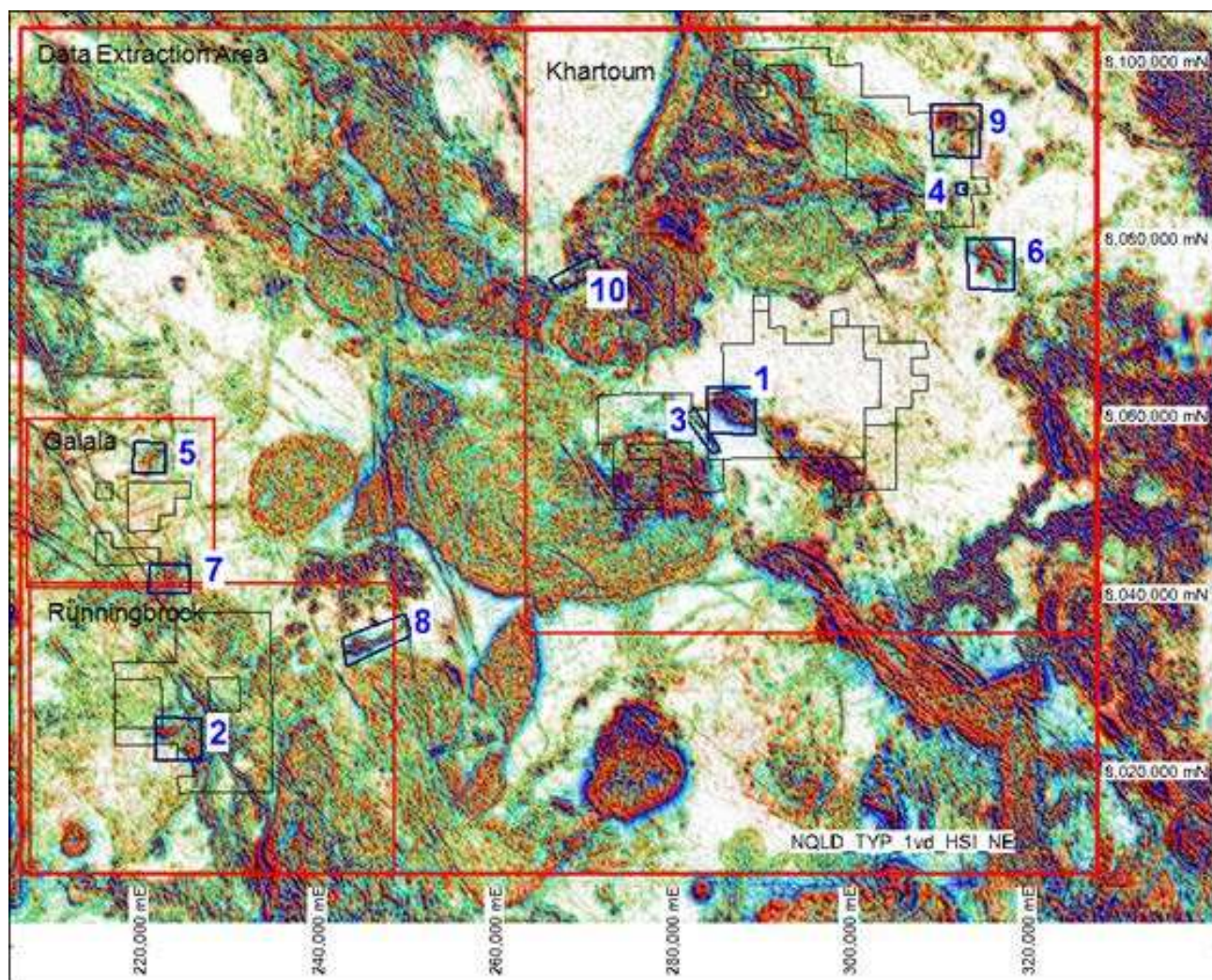


Khartoum Tin-Tungsten Project, 3D Modelling

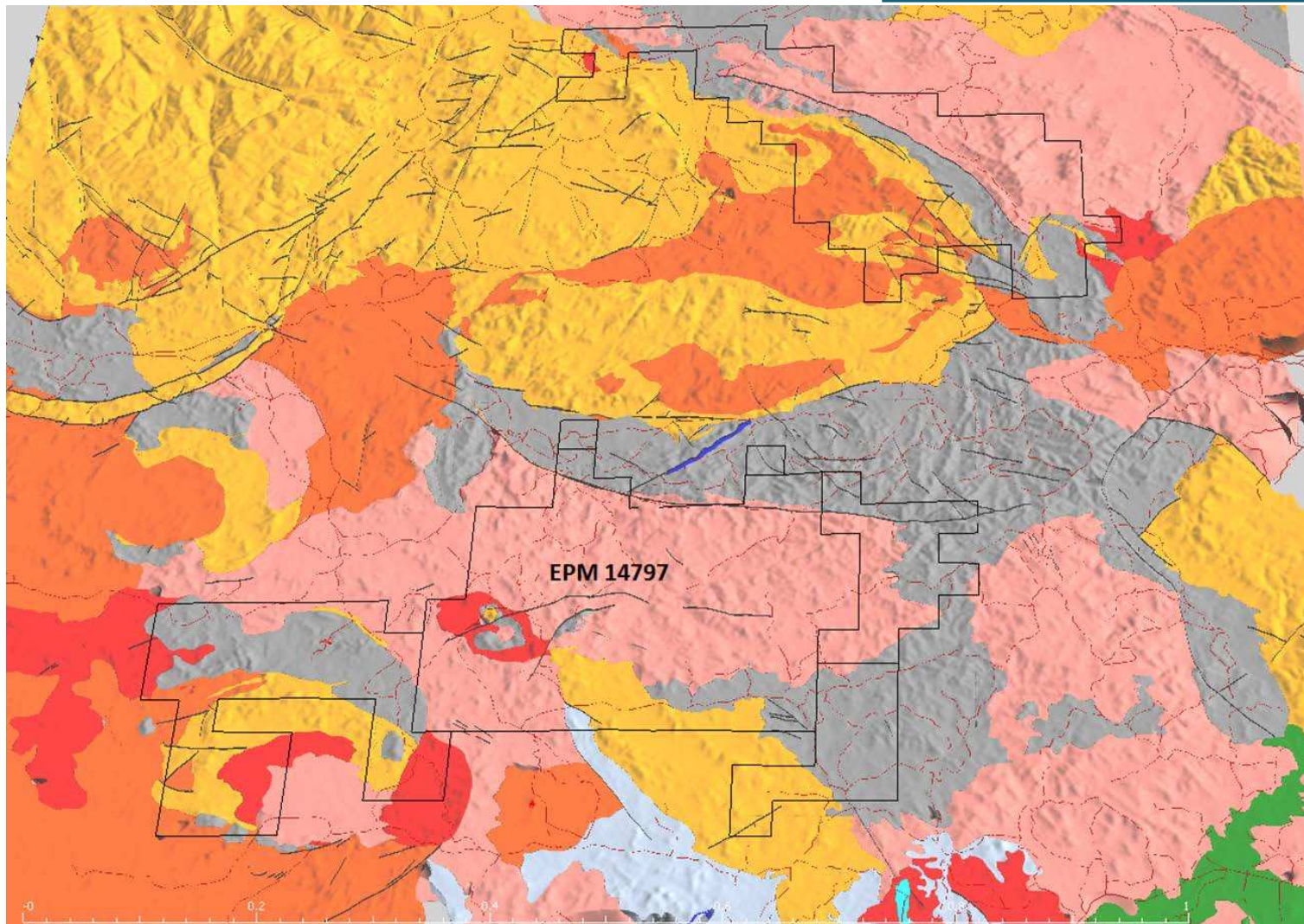


- Source Granites Crop Out in Region, But are Also Covered, but Commonly not at Great Depths.
- Significant Potential for New Tin Mineralisation Above and Within Buried Source Granites.
- Regional Mapping Project Completed in 2012 Based on Historic Mapping and Research by the Survey and JCU (Peter Pollard).
- Mapped Contacts to Collect Dips and Strikes. Used to Interpret 3D Geology to a Depth of 3km.
- Gravity and Magnetic Inversions Used to Constrain 3D Geology.
- 3D Tin Grade Shells Developed and Highly Fractionated Granites Buffered in 3D to Map Prospective Areas Under Cover.
- Created Over 150 Individual Geological Volumes and a Complex Fault Network.

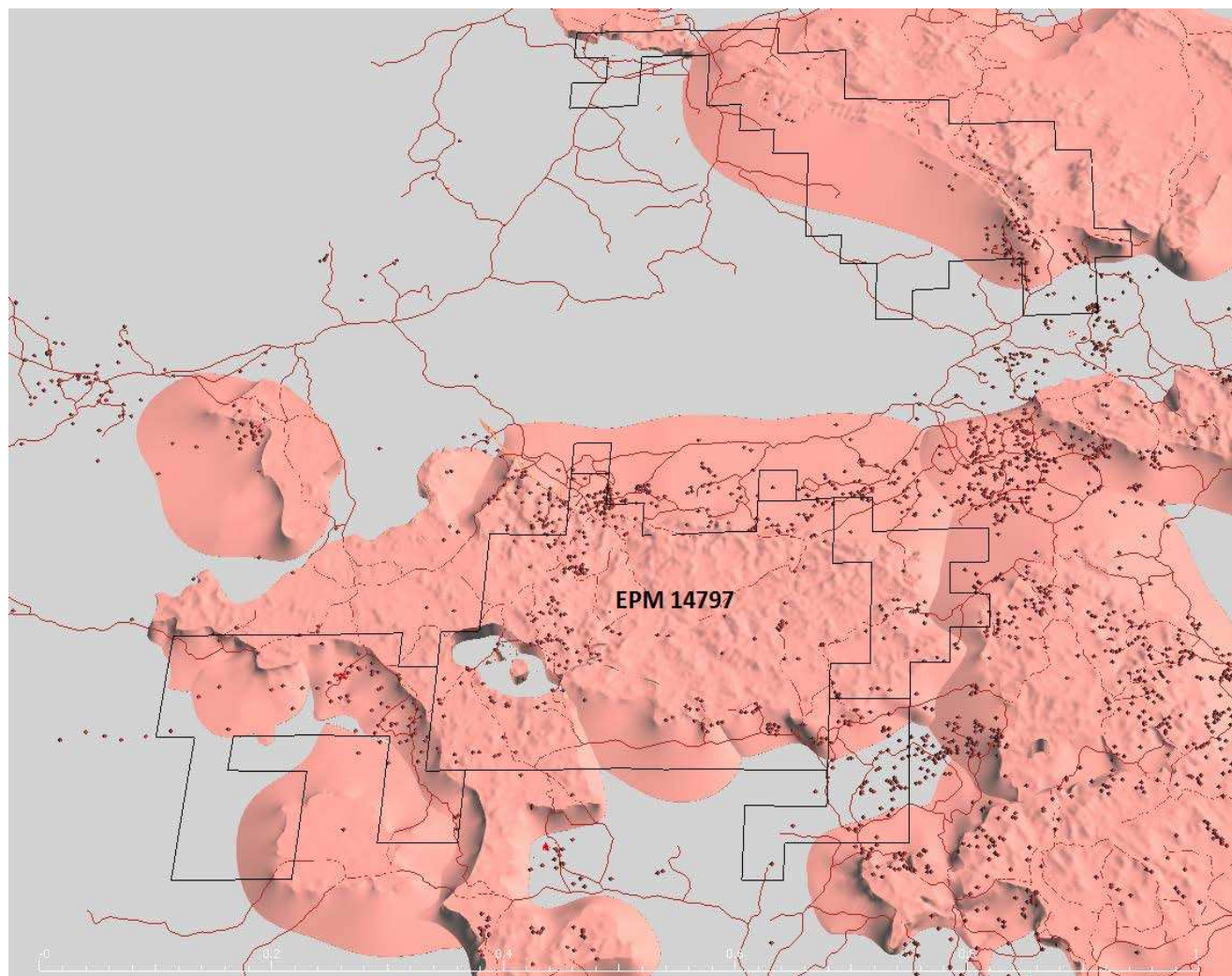
Khartoum Tin-Tungsten Project, 3D Modelling Geophysics



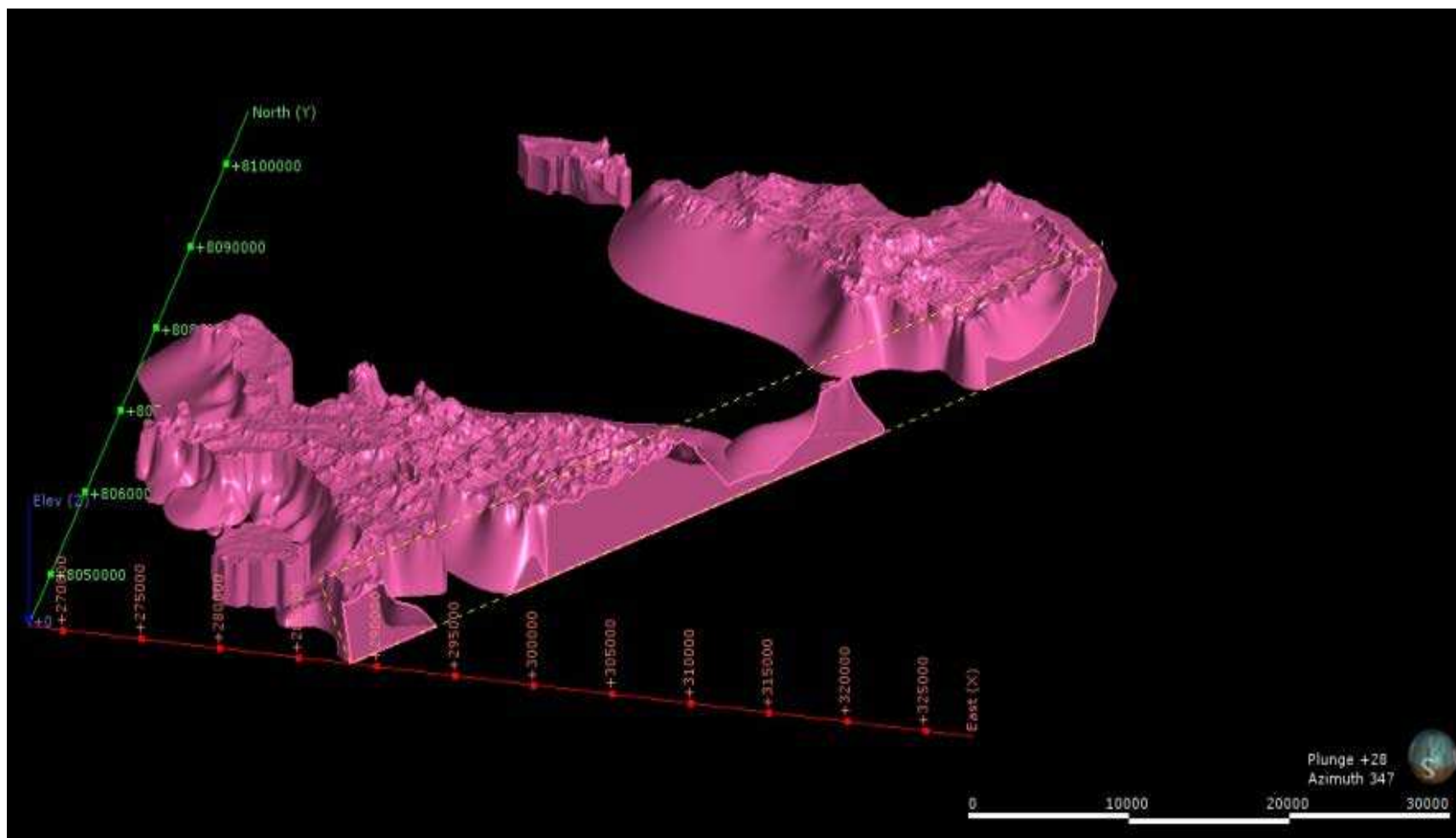
Khartoum Tin-Tungsten Project, 3D Geology Interpretation



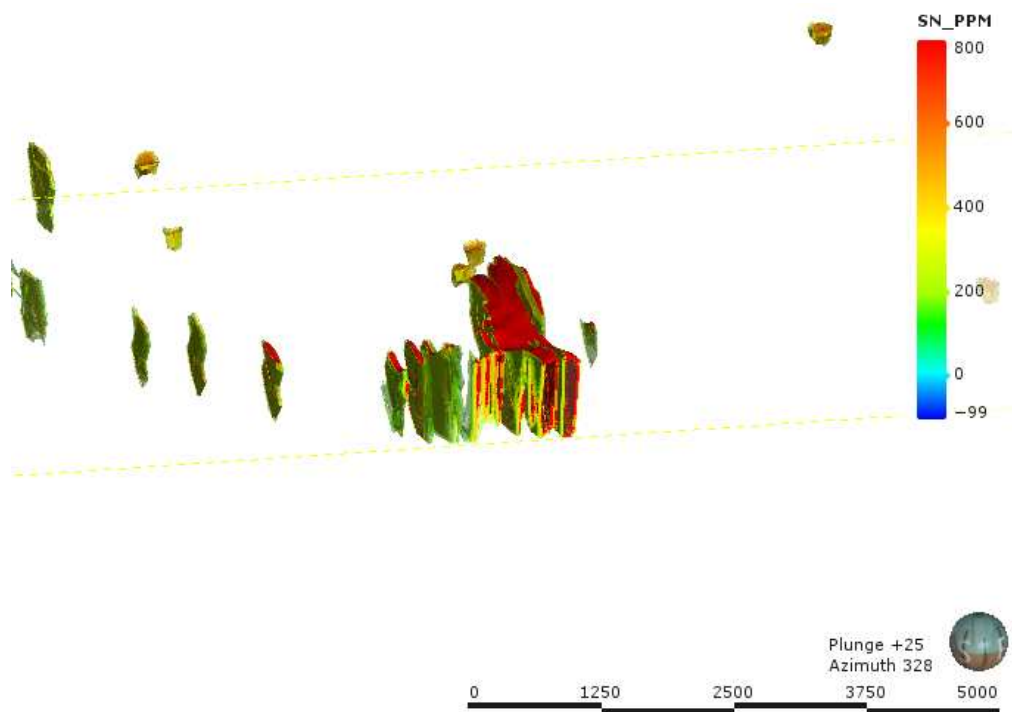
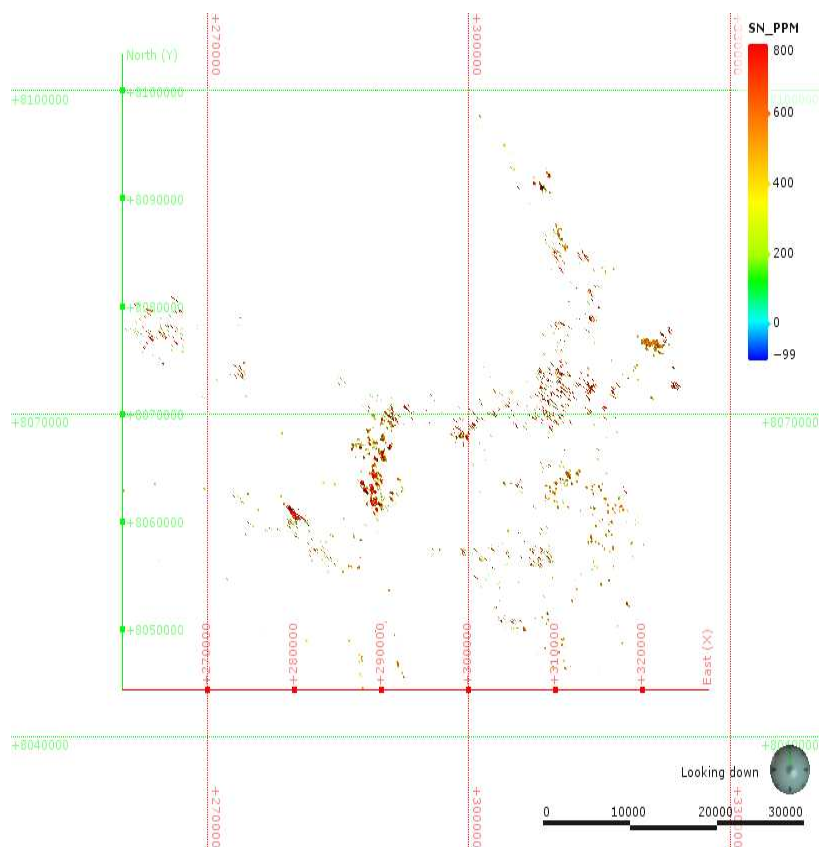
Khartoum Tin-Tungsten Project, 3D Source Granites



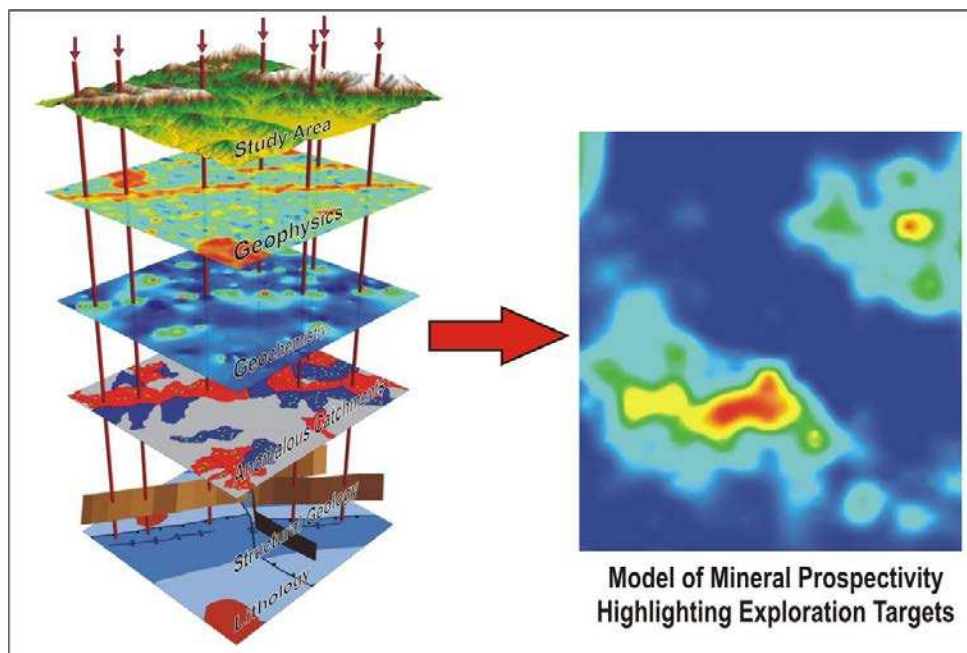
Khartoum Tin-Tungsten Project, 3D Granite Buffers



Khartoum Tin-Tungsten Project, Tin Grade Shells



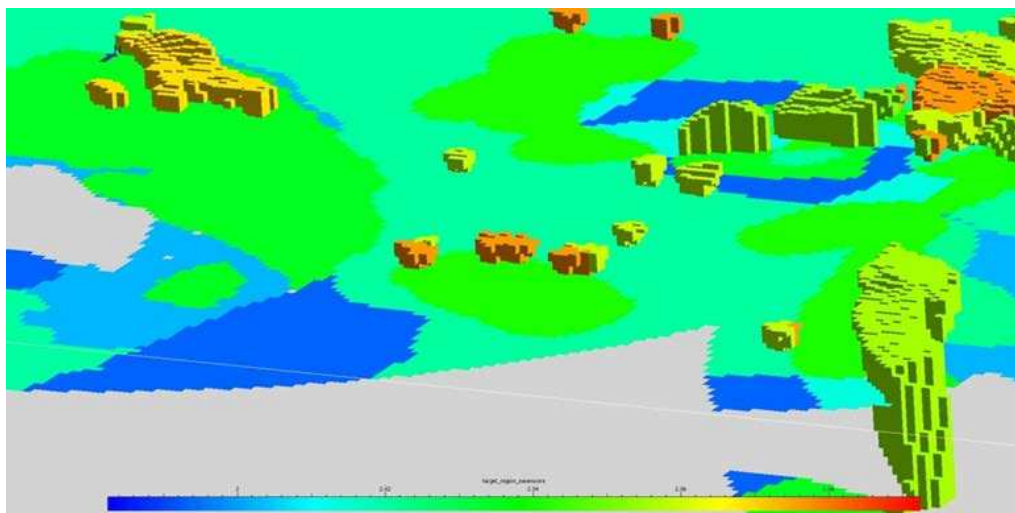
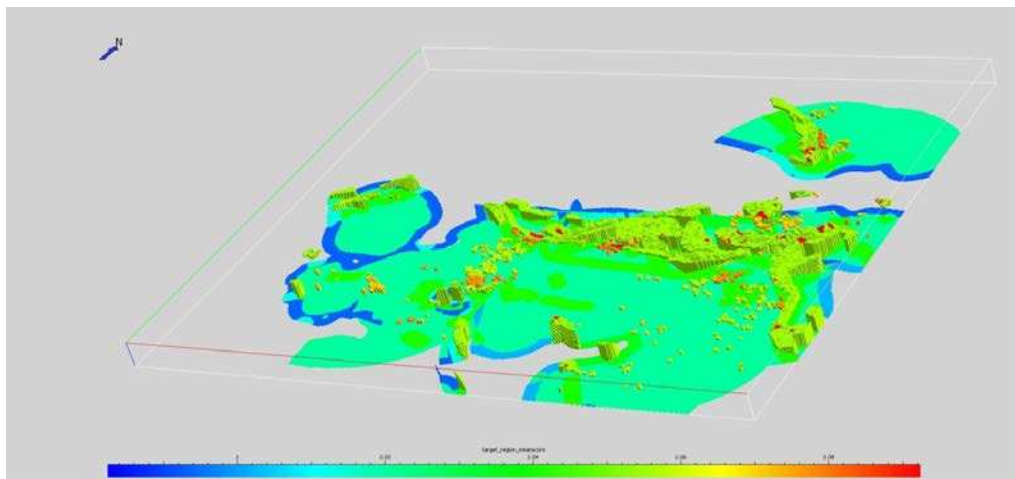
Khartoum Tin-Tungsten Project, Prospectivity Mapping



Stage	Predictive Map	Importance
Source	Geology	Moderate
Source	Proximity to Highly Fractionated Granites	High
Source	Relationship to Granite Fractionation	High
Transport	Granite Fractures	Low
Transport	Faults	Moderate
Transport	Gravity	Moderate
Deposition	Illite Alteration	Low
Deposition	Greisen Alteration	High
Trap	Tin Geochemistry	High
Trap	Tin Occurrence Density	High

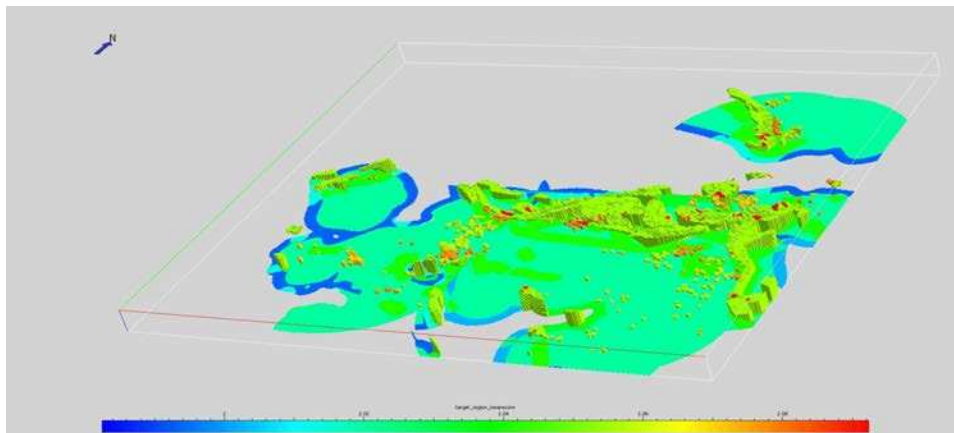
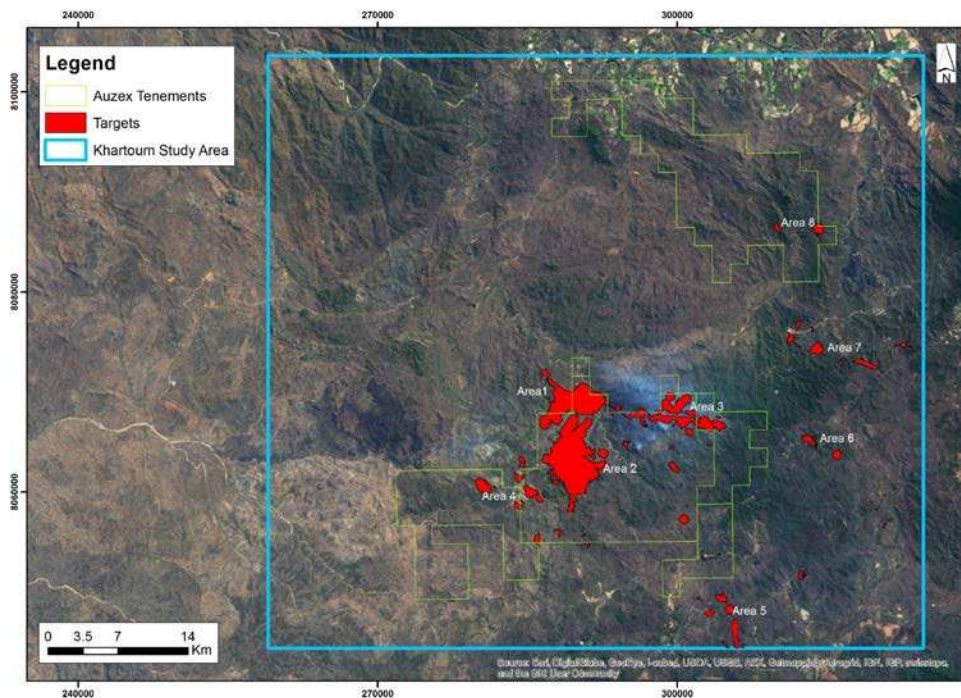
- Weights of Evidence Techniques Used. 136 Predictive Maps from Source, Transport, Trap and Deposition Analysed.
- 3D Mapping of Covered Granites Integrated as 2D Buffers.
- Aster Used to Map Alteration, with Greisen and Illite Alteration Spatially Associated with Tin Mineralisation.
- 86 Training Data Used Based on Past Production and Greisen and Tin Vein Style Mineralisation.
- The Model was Developed Using a 50 by 50 metre study area grid.
- A Unit Cell Grid of 0.7 km² was used for the model calculations, which gives a prior probability of 0.018746.

Khartoum Tin-Tungsten Project, 3D Prospectivity Results



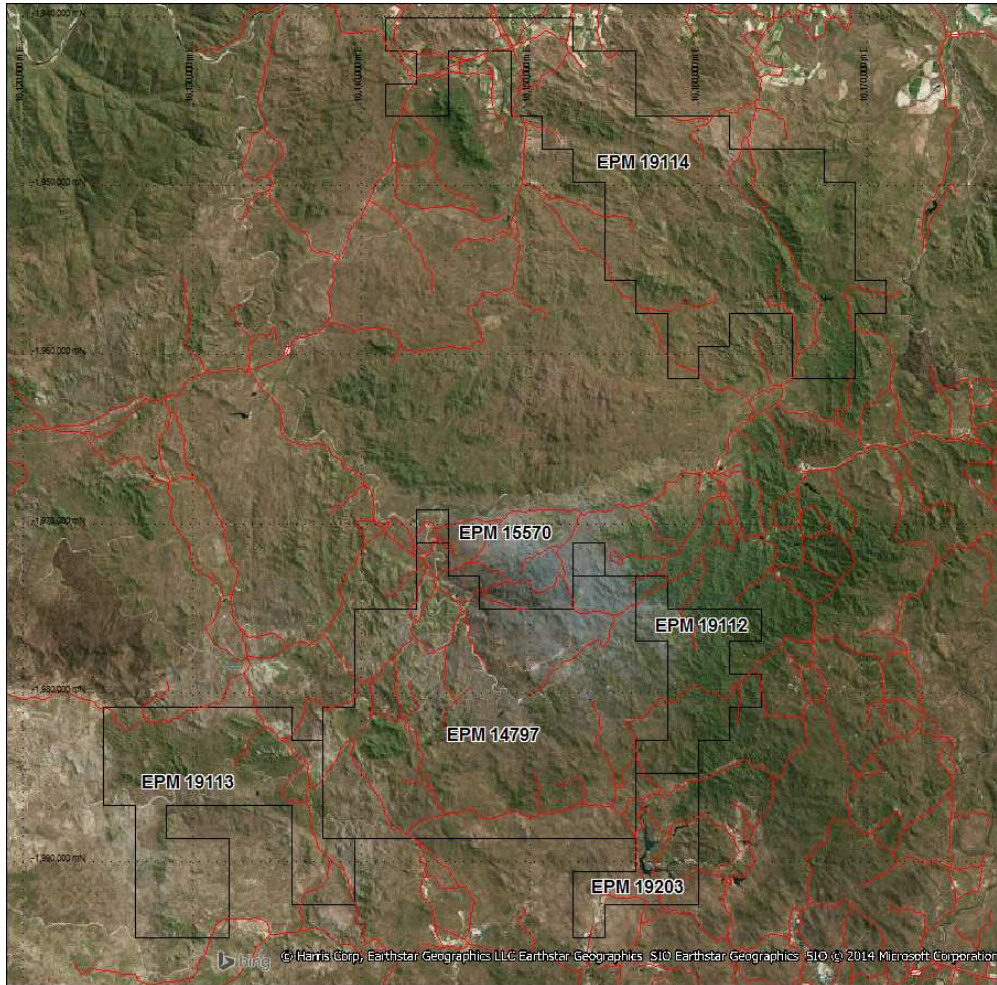
- 3D Geology and Predictive Maps Integrated Into 3D Using a Common Earth Model (Block Model).
- Grade Shells for Both Styles of Tin Mineralisation Created at Various Tin Cut-offs.
- The Common Earth Model was Then Used to Create a 3D Prospectivity Model Using GoCad.
- A Multiclass Binary Index Targeting Method was Used with Weights Assigned From the 2D Modelling and Adjusted as Required.
- The Model Area is 65kmx59kmx1000m deep. Training Points Were From the 2D Model. Blocks for the Common Earth Model were 100m x 100m x 10m.
- The Results for the 3D Prospectivity Model Similar to the 2D prospectivity model, but with a Depth Component where Historic Drilling Intersected Tin Mineralisation. Immediate Drill Targets.

Khartoum Tin-Tungsten Project, Follow-up Exploration



- Areas 2, 3 and 4 Cover the Highest Ranked Targets and Will be Given the Highest Priority for Follow up Exploration Field Work.
- Area 4 Has Immediate Drill Targets from Historic Drilling, Especially in the Claret Creek Area.
- 21 Targets Have been Defined in the Study Area from 3D Model and 9 are Covered by AEL Tenements.
- Detailed 3D Data Acquisition and Drilling Planning on These Targets is Required.
- Both 2D and 3D Modelling Highlights the Importance of the Spatial Association of Fractionated Source Granites.
- The Granite Database is Lacking Good Regional Coverage of Geochemistry to Map Granite Fractionation.
- Fieldwork to be Planned to Acquire these Data to Improve the Prospectivity Mapping and Targeting.

Khartoum Project, Current Issues and Future Strategy



- Application for Project Status.
- Listed by End of August, with Capital Raising.
- Start Geochemical Mapping of Granites in Project Area in Late August. Completed by mid September.
- Revise Fractionated Granite Maps Based on Geochemical Mapping. Re-run Prospectivity Models and Finalise Targeting.
- Start Detailed 3D Modelling of Target Areas in October. Develop Staged Drilling Program to Test Main Targets from Updated Prospectivity Mapping and Detailed 3D modelling. Total budget \$0.89 million.
- Drilling Could Start in October, Weather Dependent.
- Timing of Final Grant of EPM 19113 and Transfer of Four Tenements to AEL may Delay Start of Work.
- Will only Commit to Drilling when All Tenement Issues are Resolved and Access to all Targets Available.

Competent Person's Statement and Disclaimer

Competent Person's Statement

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Gregor Partington, who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Dr Partington is the Operations Director and full-time employee of Auzex Exploration Limited and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Partington consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This presentation has been prepared by Auzex Exploration Limited and contains background information about Auzex current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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