

JERVOIS MINING LIMITED

A.B.N. 52 007 626 575



19 March 2009

The Manager
Company Announcements
Australian Stock Exchange
Level 10, 20 Bond Street
SYDNEY NSW 2000

ANNOUNCEMENT

Dear Sir,

- 1. Deed of Termination and Release**
- 2. Deed of Assignment (Redfeather JV)**
- 3. Share Placement**

Jervois Mining Limited (JRV) and New Age Exploration Limited (NAE) have negotiated and signed a Deed of Termination and Release of a previous joint venture (JV) agreement dated 6 June 2006. A Deed of Assignment, Assumption, Consent and Variation has been entered into with NAE and Redfeather Holdings Pty Ltd over a base metal and gold prospect called 'Bunnawarra'. Under the terms of this JV, JRV and NAE will have the right to ultimately earn 80% of the Bunnawarra prospect and will jointly meet the commitments pursuant to the Redfeather JV.

Terms and Conditions

JRV will take back the NAE equity in gold and uranium tenements at Bullabulling South and Lake Barlee, Nalbarra etc and re-imburse NAE about 50% of its exploration costs (ie \$300,000). NAE will be re-imbursed 50% of its exploration expenditure at Bunnawarra (\$70,000). NAE will get a royalty of 2% of gross gold sales from Bullabulling and \$2 per pound of any uranium (U₃O₈) sales. The ultimate objective is to acquire sufficient tenements prospective for uranium in JRV to justify an IPO for a listed uranium company.

NAE was offered and accepted a placement of 200 million JRV shares @ \$0.004 and paid \$800,000. JRV was offered and accepted 6 million shares in NAE @ \$0.13 (\$780,000) to bring its equity in NAE to approximately 16%. Shareholders in JRV and NAE will be offered participation in the IPO for a new listed company. Preparation work for the latter has commenced.

Shortfall from the Issue to Shareholders dated 7 Jan 2009

Although well supported by shareholders in the current financial climate, there was a shortfall of 296,282 shares

available to be placed at the Directors' discretion. We are pleased to report that 269,630,000 shares have been placed to various applicants to raise \$1,078,520. There are applicants for the remaining 29,107,282 shares but cheques are either uncleared or not yet to hand.

Young Nickel/Cobalt Laterite

There has been some interest from private Chinese groups and also a more favoured mining company (due to their laterite experience) from the Philippines. Should these matters progress significantly, shareholders will be promptly informed.

Once the Jervois process is finalised, it is hoped some Japanese interest could be attracted. Given the low nickel price, no one is rushing to develop new nickel mines especially after the Ravensthorpe disaster.

By Order of Board,



DUNCAN C. PURSELL
MANAGING DIRECTOR