

Appendix 4D

Name of entity

JERVOIS MINING LIMITED

ABN or equivalent company
reference

Half year ended ('current period')

Previous Half Year Ended (previous
corresponding period)

52 007 626 575

31 December 2008

31 December 2007

For announcement to the market

Revenues from ordinary activities	Up	8%	to	1,075,123
Loss from ordinary activities after tax attributable to members	Down	27%	to	(1,280,042)
Net profit (loss) for the period attributable to members	Down	27%	to	(1,280,042)
Dividends (distributions)				
		Amount per security		Franked amount per security
Final dividend				
Interim dividend		0¢		0¢
Previous corresponding period		0¢		0¢
+Record date for determining entitlements to the dividend (in the case of a trust, distribution)		<div style="border: 1px solid black; padding: 5px;"> The Company does not intend to pay any dividends applicable to the reporting period. </div>		
Explanation of Figures Detailed Above The increase in revenue is due mainly to the rise in price of gold. The decrease in the Net Loss is due to a reduction in the production costs of gold.				

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements for the half-year ended 31 December 2008 and the independent review report thereon.

DIRECTORS

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

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

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

Dr Malcolm Jansen, BE,PhD (Chem Eng), FAusIMM, CPMet, MMICA

Dr Jansen is a metallurgical consultant, a director of International Project Development Services and has been involved with Jervois Mining for 10 years. He has over 40 years experience in mining, metallurgical and chemical industries covering R&D, operations, marketing and consulting within small to large scale mining, engineering and consulting organisations in both Australia and internationally.

Mr Richard Campbell, LL.B, BA., Grad Dip Tax'n

Mr Campbell is a director of Peninsula Capital Management. After graduating in law and arts, Mr Campbell was a European correspondent for AAP-Reuters and later joined Coles Myer as Manager, Investor Relations. Before co-founding Peninsula Capital, he was a securities dealer with Potter Warburg and subsequently Bell Potter.

Professor Kenneth Collerson, PhD, FGSA, MAGU

Professor Collerson is Professor of Earth Sciences at the University of Queensland. He has an international geological reputation

REVIEW OF OPERATIONS

A review of the operations of the economic entity is set out on page 3.

AUDITOR'S INDEPENDENCE DECLARATION

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

Dated at Melbourne this 27th day of February, 2009.

Signed in accordance with a resolution of the Directors:



D.C.Pursell
Director

REVIEW OF OPERATIONS

Nickel Laterite – Young, NSW

The Frame Agreement signed with China Railways Resource Co Ltd (CRR) expired on 31 October 2008. CRR failed to sign their own, and necessary, co-operative agreement to extend their involvement. Their reasons for withdrawal were not supplied but Associated Press reported massive currency and forex losses. This latter occurrence, CRR's failure to provide a workable chloride process and the global financial crisis are the most likely reasons for the unexpected withdrawal.

Bullabulling Gold

This operation continues and although still not profitable is expected to benefit from the sharply rising gold price. There has been some interest from possible new partners and/or buyers for this project based on the known gold resources established by a previous owner.

General

Metallurgical testwork for Young and Nyngan (scandium) continued on a somewhat reduced scale, due to the possibility that global financial problems might make funding for speculative explorers like Jervois difficult to implement.

Exploration for Diamonds

Some areas in WA have been applied for.

IAN D RILEY
Chartered Accountant

ABN 86 673 257 016
55 Ashes Bridge Road TALLAROOK Vic 3659

27 February 2009

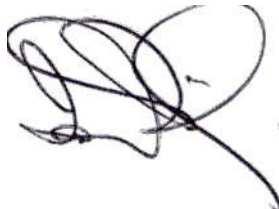
The Directors
Jervois Mining Limited
Level 20
114 William Street
MELBOURNE VIC 3000

Dear Directors

INDEPENDENCE DECLARATION

As engagement partner for the review of Jervois Mining Limited for the half-year ended 31 December 2008, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Ian D Riley
Principal
Chartered Accountant

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**CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

CONSOLIDATED ENTITY

	6 months ended 31 December 2008 \$	6 months ended 31 December 2007 \$
Revenue	1,075,123	998,134
Cost of Sales	<u>(1,550,881)</u>	<u>(2,062,189)</u>
Gross Profit	(475,758)	(1,064,055)
Corporate costs	(97,701)	(214,143)
Employment costs	(230,863)	(142,808)
Occupancy costs	(62,858)	(59,314)
Depreciation	(132,805)	(123,621)
Exploration expenses written off	(22,454)	(17,613)
Other expenses	<u>(257,603)</u>	<u>(131,884)</u>
Operating loss before income tax	(1,280,042)	(1,753,438)
Income tax attributable to operating loss		-
Operating loss after income tax	<u>(1,280,042)</u>	<u>(1,753,438)</u>
Earnings per Share	Cents per share	Cents per share
Basic Earnings per share	(0.06)	(0.09)
Diluted Earnings per share	(0.06)	(0.09)

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED BALANCE SHEET
 AS AT 31 DECEMBER 2008

	CONSOLIDATED ENTITY		
	Note	31 December 2008	30 June 2008
		\$	\$
Current Assets			
Cash and cash equivalents		2,318,967	4,389,856
Trade and other receivables		1,013,250	809,635
Financial Assets		186,027	248,035
Inventories		604,211	901,797
Total Current Assets		<u>4,122,455</u>	<u>6,349,323</u>
Non-Current Assets			
Property, plant and equipment		1,029,394	1,128,998
Intangible		712,571	484,848
Other non-current assets		5,297,807	4,713,517
Total Non-Current Assets		<u>7,039,772</u>	<u>6,327,363</u>
Total Assets		<u>11,162,227</u>	<u>12,676,686</u>
Current Liabilities			
Trade and other payables		1,892,934	2,127,351
Total Current Liabilities		<u>1,892,934</u>	<u>2,127,351</u>
Non-Current Liabilities			
Long-term Provisions		253,039	253,039
Total Non-Current Liabilities		<u>253,039</u>	<u>253,039</u>
Total Liabilities		<u>2,145,973</u>	<u>2,380,390</u>
Net Assets		<u>9,016,254</u>	<u>10,296,296</u>
Equity			
Issued Capital		43,470,609	43,470,609
Reserves		1,370,444	1,370,444
Accumulated losses		(35,824,799)	(34,544,757)
Total Equity		<u>9,016,254</u>	<u>10,296,296</u>

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Note	CONSOLIDATED ENTITY	
		6 months ended 31 December 2008 \$	6 months ended 31 December 2007 \$
Cash Flows From Operating Activities			
Receipts from customers		897,993	818,852
Interest received		171,741	162,682
Payments to suppliers and employees		(2,302,616)	(2,708,777)
Net cash used in operating activities		<u>(1,232,882)</u>	<u>(1,727,243)</u>
Cash Flows From Investing Activities			
Proceeds from sale of investments		-	7,425
Payment for plant and equipment		(33,200)	-
Payment for investments		-	(169,456)
Payment for exploration activities		(839,862)	(512,071)
Payment for research & development		-	(290,819)
Proceeds from contribution to exploration activities		35,055	181,762
Net cash used in investing activities		<u>(838,007)</u>	<u>(783,159)</u>
Cash Flows From Financing Activities			
Proceeds from the issue of shares		-	1,564,982
Payment for costs of share issue		-	-
Net cash provided by financing activities		<u>-</u>	<u>1,564,982</u>
Net Increase (Decrease) in Cash Held		(2,070,889)	(945,420)
Cash at the Beginning of the period.		<u>4,389,856</u>	<u>5,245,749</u>
Cash at the End of the period.		<u>2,318,967</u>	<u>4,300,329</u>

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF EQUITY
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

CONSOLIDATED	<i>Issued Capital</i>	<i>Retained Earnings</i>	<i>Other Reserves</i>	<i>Total</i>
At 1 July 2007	40,677,126	(31,946,583)	1,370,444	10,100,987
Loss for the period	-	(1,753,438)	-	(1,753,438)
Issue of shares	535,729	-	-	535,729
Cost of capital raising	-	-	-	-
Exercise of options	-	-	-	-
At 31 December 2007	41,212,855	(33,700,021)	1,370,444	8,883,278

CONSOLIDATED	<i>Issued Capital</i>	<i>Retained Earnings</i>	<i>Other Reserves</i>	<i>Total</i>
At 1 July 2008	43,470,609	(34,544,757)	1,370,444	10,296,296
Loss for the period	-	(1,280,042)	-	(1,280,042)
Issue of shares	-	-	-	-
Cost of capital raising	-	-	-	-
Exercise of options	-	-	-	-
At 31 December 2008	43,470,609	(35,824,799)	1,370,444	9,016,254

The accompanying notes form part of these financial statements

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**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

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

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

The half-year financial report should be read in conjunction with the Annual Financial Report of Jervois Mining Limited as at 30 June 2008.

It is also recommended that the half-year financial report be considered together with any public announcements made by Jervois Mining Limited and its controlled entities during the half-year ended 31 December 2008 in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

(a) **Statement of compliance**

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

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

(b) **Basis of preparation**

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2008 annual financial report for the financial year ended 30 June 2008, other than as stated below.

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

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the annual reporting periods on or after 1 July 2008.

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

2. SEGMENT INFORMATION

The company operates in mining and exploration within Australia.

3. BUSINESS COMBINATIONS

Name of Entity	Country of Incorporation	Ownership Interest	
		31 December 2008 %	31 December 2007 %
Parent Entity			
Jervois Mining Limited	Australia		
Subsidiaries			
Hard Rock Mining Pty Ltd	Australia	100%	100%

Hard Rock Mining Pty Ltd had no activities during the period

	31 December 2008 Cents Per Share	31 December 2007 Cents Per Share
6. NTA BACKING		
Net tangible asset backing per ordinary security	0.4	0.4

7. CONTROL GAINED OVER ENTITIES HAVING MATERIAL EFFECT

Name of entity (or group of entities) N/A

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired N/A

Date from which such profit has been calculated N/A

Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period \$N/A

8. DETAIL OF ASSOCIATES AND JOINT VENTURE ENTITIES

The company has a 20% interest in the assets, liabilities and output of the Forest Reefs Joint Venture for the operation, development and mining of gold deposits in New South Wales.

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**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

9. COMMITMENTS

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

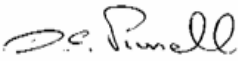
10. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the end of the financial year the following significant events have occurred:

- The company has issued 131,628,638 ordinary shares at an issue price of \$0.004 raising \$526,515 under a Rights Issue that closed on 6th February 2009.
- A letter of demand for the repayment of US\$1 million (\$AU1,443,210) has been received from the China Railways Resource Company Limited. Under the now expired Frame Agreement, Jervois was re-imbursed US\$1 million of past exploration expenditure. As China Railways/Yunnan Jiaming refused to negotiate and sign the Co-operation Agreement within the agreed time frame, the Company considers that it would be entitled to counterclaim for substantial damages should legal proceedings commence.

11. Compliance statement

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

Sign here:  Date: 27th February, 2009
(Director)

Print name: Duncan Pursell


JERVOIS MINING LIMITED AND CONTROLLED ENTITY

DIRECTORS' DECLARATION

The Directors of the Company declare that :

- (a) the financial statements and notes as set out on pages 4 to 11;
 - i. give a true and fair view of the financial position as at 31 December 2008 and the performance for the half year ended on that date of the consolidated entity; and
 - ii. comply with Accounting Standard AASB134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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



D. C. Pursell
Director

27 February 2009
Melbourne

IAN D RILEY
Chartered Accountant

ABN 86 673 257 016
55 Ashes Bridge Road TALLAROOK VIC 3659

TO THE MEMBERS OF JERVOIS MINING LIMITED

Report on the Hal-Year Financial report

I have reviewed the accompanying half-year financial report of Jervois Mining Limited ("Jervois") which comprises the condensed balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended 31 December 2008, a statement of description of accounting policies, other selected explanatory notes and the Directors' declaration of the consolidated entity comprising Jervois and the entities it controlled at 31 December 2008 or from time to time during the half-year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The Directors of Jervois are responsible for the preparation and fair presentation of the half-year financial report 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 half-year 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

My responsibility is to express a conclusion on the half-year financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state, whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Jervois financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Jervois, ASRE 2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly I do not express an audit opinion.

Independence

In conducting my review, I have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the half-year financial report of Jervois is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.



IAN D RILEY
Chartered Accountant

27 February 2009
Melbourne

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