

Jervois

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31 January 2022 (Australia)

ASX/TSX-V: JRV

OTCQX: JRVMF

Jervois Quarterly Activities Report to 31 December 2021

<p>Jervois Global Limited ACN: 007 626 575 ASX/TSXV: JRV OTCQX: JRVMF</p> <p>Corporate Information: 1,518.1M Ordinary Shares 91.4M Options 2.3M Performance Rights</p> <p>Non-Executive Chairman Peter Johnston</p> <p>CEO and Executive Director Bryce Crocker</p> <p>Non-Executive Directors Brian Kennedy Michael Callahan David Issroff</p> <p>Company Secretary Alwyn Davey</p> <p>Contact Details Suite 2.03, 1-11 Gordon Street Cremorne Victoria 3121 Australia</p> <p>P: +61 (3) 9583 0498 E: admin@jervoisglobal.com W: www.jervoisglobal.com</p>	<p>HIGHLIGHTS</p> <ul style="list-style-type: none">• Jervois Finland Q4 2021 revenue US\$96.0 million (+26% vs Q3 2021), 2021 full-year proforma revenue US\$295.8 million.• Jervois Finland Q4 2021 adjusted EBITDA US\$3.9 million; 2021 full-year proforma adjusted EBITDA US\$19.0 million.• Q4 2021 EBITDA impacted by transitional factors including lag in cobalt prices flowing through revenue, mark-to-market accounting for cobalt purchases, and deferral of Q4 2021 contracted cobalt deliveries into 2022 due to logistical delays.• Jervois Finland EBITDA guidance for 2022 of US\$50-55 million, based on current cobalt price of ca. US\$34.50/lb.¹• Jervois continues to progress Idaho Cobalt Operations (“ICO”) construction – on track for first cobalt and copper concentrate production in Q3 2022. Underground drill programme to commence in Q1 2022.• SMP feasibility studies advance: small pressure oxidation (“POX”) autoclave to be installed, dedicated to ICO cobalt concentrate.• In light of strong nickel and cobalt prices, and elevated mixed hydroxide (“MHP”) payables, Nico Young drilling programme approved by Board for 1H 2022 restart.• US\$57.5 million drawn on Mercuria working capital facility – headroom to adapt to a higher cobalt price environment.• Jervois ends December 2021 quarter with A\$67.7 million in unrestricted and unescrowed cash (US\$49.2 million).
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¹ 2022 forecast assumes current Metal Bulletin (“MB”) Fastmarkets cobalt price (ca. US\$34.50/lb Standard Grade (“SG”)) and cobalt hydroxide payable indicator (89%).

Jervois Finland

Business Integration

Following the acquisition of Jervois Finland in September 2021, integration activities continued during Q4 across commercial (including purchasing, sales, working capital and risk management), information technology, finance, environment, sustainability, governance and technical services.

Sales and Marketing

Jervois achieved Q4 revenue of US\$96.0 million, representing cobalt sales volume of 1,687 metric tonnes. This was the strongest quarter for 2021 due to a combination of positive cobalt price momentum and strong sales volumes. Q4 2021 also represented the strongest revenue performance for Jervois Finland since Q3 2018 (on a proforma basis).

Proforma 2021 full year revenue was US\$295.8 million based on cobalt sales volume of 5,677 metric tonnes. Production for the year was broadly in line with sales volumes.

Jervois' outlook for 2022 is positive, with strong demand across its industrial customers in each of Europe, the United States and Japan. Demand in key market segments is currently robust, and expected to remain so across the year based on Jervois' customer feedback on their own sales projections, as global recovery from the Covid-19 pandemic continues to gain momentum.

Chemicals, Catalysts and Ceramics

- Consumption remains strong in chemicals segments, with continued expectations of +5% growth versus 2021, and increased price premiums.
- Improving outlook in catalyst segment after delayed catalyst changeouts and softer consumption in refinery catalysts in 2021. Catalyst recycling business is stable.
- Ceramics and pigment demand recovered significantly in 2021 from Covid related slowdowns, but higher energy costs which are having to be absorbed by producers, is expected to moderate growth rates in 2022.

Powder Metallurgy

- Powder metallurgy outlook is stable for 2022, with potential for modest growth depending upon the end use markets:
 - General engineering, mining and infrastructure businesses remains stable.
 - Product sales into automotive customers continue to be impacted by the global shortage of semiconductor availability.

- Aerospace and energy (oil & gas) are showing early positive signs of a rebound and increase in demand.

Batteries

- Electric vehicle market penetration continues to increase globally, typically trending in 2021 well above analyst expectations at the start of the year. Ternary cathode materials continue to drive demand for cobalt units, with the emergence of lithium ion phosphate (“LFP”) chemistries, specifically in China, moderating cobalt demand growth and price escalation. Based on current spot commodity prices (nickel, cobalt, manganese, lithium hydroxide and lithium carbonate), high nickel (811) NMC and LFP cathodes are essentially at cost parity.
- Whilst battery input costs continue to rise for most components, production is also increasing rapidly – the outlook remains strong given underlying battery growth.
- Cobalt demand into consumer electronics rose significantly in 2021, particularly in China.
- Cobalt sulphate prices remain at a premium to metal outside of China, supported by rapidly increasing requirements for cobalt in ternary cathode materials, largely associated with electric vehicles.

Financial Performance²

Jervois Finland Q4 2021 revenue of US\$96.0 million represented a +26% increase compared to proforma Q3 2021 revenue and was the strongest quarterly revenue performance since Q3 2018. The 2021 full year proforma revenue was US\$295.8 million.

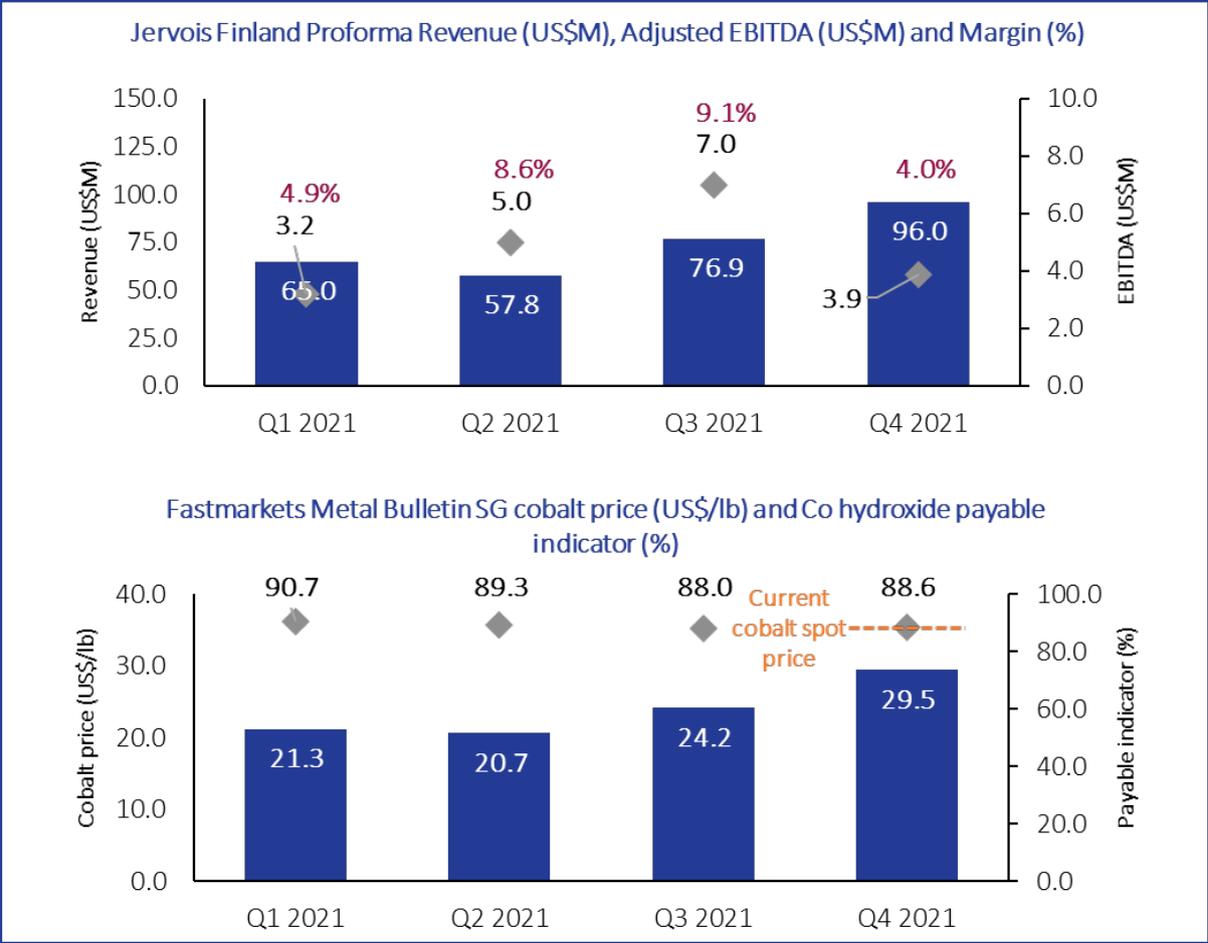
Jervois Finland adjusted EBITDA was US\$19.0 million and US\$3.9 million for the proforma full year 2021 and Q4 2021 respectively. Transitional factors impacted EBITDA in the quarter, including the revenue impact of higher cobalt prices lagging quoted prices by 1-2 months, delays of contracted cobalt hydroxide deliveries being replaced by higher priced purchases in the spot market, and the mark-to-market accounting impact of unpriced or “open” cobalt hydroxide inventory in a rising cobalt price environment. “Open” cobalt hydroxide purchase volumes are marked-to-market at each month end. When cobalt prices increase month-on-month, until cobalt quotational period (“QP”) and prices are final, interim accounting cost adjustment rises are recorded in Jervois Finland’s income statement (which since Jervois acquired the business, occurred in each of September, October, November, and December). EBITDA benefits of the higher cobalt price are realised once market prices stabilise or fall.

Whilst Jervois was not immune to industry cost headwinds in the quarter (including pricing of consumables and utilities), underlying plant operating performance was strong with production efficiency, plant reliability and product quality all in-line with internal targets.

² Information on the basis of preparation for the financial information included in this Quarterly Activities report is set out on page 13 below.

Jervois Finland has plans in place to continuously improve cost performance and plant efficiency to offset inflationary pressures.

Figure 1: Jervois Finland Financial Metrics and Market Price Indicators



Earnings Guidance

Jervois Finland guidance for 2021 was provided in the Jervois equity raise Investor Presentation (27 July 2021) to support the acquisition. A comparison of 2021 results compared to guidance, together with the summary of 2022 guidance, is presented in Figure 2.

Figure 2: Comparison to 2021 Equity Raise Guidance and 2022 Guidance

	2021 Forecast (Proforma, July 2021)	2021 Actual (Proforma, unaudited)
Cobalt price (Metal Bulletin market price) – US\$/lb	US\$20.00/lb	US\$24.00/lb
Sales volumes (total) – m lbs	12.4	12.5
Revenue – US\$M	270.0	295.8
Pro forma adjusted EBITDA – US\$M	20.0	19.0
Proforma adjusted EBITDA Margin – %	7%	6%
Capex – US\$M	3.7	2.4

	2022 Guidance
Cobalt price (Metal Bulletin Fastmarkets Standard Grade) – US\$/lb	US\$34.50/lb
2022 sales volumes guidance – Tonnes (M lbs)	6,000 (13.2)
2022 EBITDA guidance – US\$M	US\$50.0 – 55.0M
2022 EBITDA sensitivity to +/- US\$1.00/lb cobalt price change	US\$2.0M

Sales volumes and revenue both exceeded guidance reflecting strong demand and higher cobalt prices to finish the year.

One-off integration costs unrelated to underlying operating performance totalling US\$0.7 million were excluded from proforma adjusted EBITDA shown in Figure 2. These included IT-related costs associated with the acquisition provided by Freeport under a Transition Services Agreement to separate Jervois Finland onto a standalone platform to be managed moving forward by Jervois. These costs will decrease throughout first half of 2022 as transition and integration activities progress. Proforma, adjusted EBITDA was ca. 5% lower than guidance, due to the previously noted factors of higher cobalt prices and associated sales price lag and mark to market accounting of unpriced inventory. Capital expenditure discipline post Jervois’s takeover led to lower spend, with a continued prioritisation on critical, high-return projects.

Cobalt demand momentum witnessed in the second half of 2021 sets the stage for a strong 2022. EBITDA guidance for 2022 is US\$50-55 million, based on the current Metal Bulletin

(“MB”) Fastmarkets Standard Grade (“SG”) cobalt price and cobalt hydroxide payable indicator of ca US\$34.50/lb and 89% respectively throughout the year. Sales are expected to grow at +6% year on year, due to the previously mentioned demand strength. As demonstrated by Q4 2021, cobalt price volatility will impact actual EBITDA outcomes.

Working capital

Closing 2021, the Jervois Finland business was underpinned by more than US\$100 million of final product inventory. Net working capital rose in the quarter by US\$21 million to US\$115 million due to the ca. US\$8.00 per lb increase in the cobalt price. The increase was funded via drawdown on the US\$75 million standby working capital facility secured with Mercuria Energy Trading SA (“Mercuria”) (the “Facility”), as announced in October 2021. There were two drawdowns in the quarter – US\$32.5 million in November, and US\$25.0 million in December, to fund the working capital increase in Q4 2021 and to provide flexibility for Q1 2022 given the strong cobalt demand and pricing environment.

Investment in working capital forms part of the Jervois Finland business model, and results from a diverse and specialized product portfolio, supply chain length and desire to maintain inventory proximate to key customers. Inventory management and customer sale terms are structured to maximise the long-term commercial value that is obtained via delivery of high premia products.

Idaho Cobalt Operations (“ICO”), United States

Jervois concluded a cost and schedule review for ICO in December 2021, with total estimated project expenditure for ICO development increasing from US\$92.6 million to US\$99.1 million, due to inflationary pressure from labour and materials markets. Increases in costs relating to high density polyethylene (“HDPE”) for the waste storage facility, steel and cement supply, camp materials, construction and site labour cost contributed to inflationary pressure on the project budget and were incorporated into the revised forecast.

At end January, Jervois has committed almost US\$65 million of the total capital expenditure budget. Capital expenditure in Q4 2021 was US\$11.6 million and total project-to-date capital expenditure at the end of the calendar year was US\$21.7 million.

Mine development and surface construction activities are both on track, with the former moving ahead of plan with good ground conditions and jumbo productivity. Both East and West portals are now well advanced with progress on underground infrastructure commencing, including the first underground drill bay which is now complete. Mill and concentrator building construction continues, with mill foundations completed in Q1 2022. The crushed ore bin erection is underway. The Tailings Waste Storage Facility (“TWSF”) is

now in operation. The accommodation-camp is scheduled to be operational April 2022, with first modules being received.

During 2022, Jervois is planning a drill programme both at surface and below ground. The initial underground section of this plan is to improve the robustness of the resource model that will be generating a production block model for mining start up later this year. Planning is also underway to determine what resource extension targets can be drilled from underground positions. Surface drilling is also anticipated during 2022, targeting extension of the existing Mineral Resource Estimate (“MRE”).

Jervois has committed an initial US\$1.2 million at ICO to complete approximately 5,800 metres of underground in-fill drilling on the RAM deposit. The infill drilling campaign across 2022, will reduce drill hole spacing in the underground resource ahead of first production later this year. Underground drilling is expected to commence later in Q1 2022. Surface drilling to focus on expanding the MRE to support future production increases and or mine life extensions, will commence once the snow melts later in 2022.

ICO is fully funded to completion. RPM Global visited ICO in January 2021 to finalise the Cost to Complete Test review for bondholders in their capacity as Independent Engineer for the US\$100 million Senior Secured Bonds. The first US\$50 million drawdown is anticipated in Q1 2022.

ICO is a key asset in delivering Jervois’ strategy to become a leading independent cobalt and nickel company providing metals and minerals for the world’s energy transition through a western supply chain. When commissioned in Q3 2022, ICO will be the United States’ only domestic mine supply of cobalt, a critical mineral used in applications across industry, defense, energy and electric vehicles.

São Miguel Paulista (“SMP”) nickel and cobalt refinery, Brazil

Jervois’ Bankable Feasibility Study (“BFS”) for SMP continued to advance. Insights from the study have indicated that the increased size of the pressure oxidative (“POX”) autoclave, which has been under evaluation by Jervois to restart SMP at its prior nickel capacity of 25,000mtpa, has a lead time incompatible with the ICO commissioning schedule. In view of this, Jervois is now planning to install a smaller POX autoclave, dedicated to ICO cobalt concentrate.

Subject to the outcome of the BFS, first cobalt production from the ICO POX autoclave is anticipated in Q2 2023 with SMP production capacity increasing from Q2 2024 to 25,000 tonnes nickel and 2,500 tonnes cobalt.

Jervois has progressed its review of alternative product flowsheets. The preliminary conclusion is that the initial SMP product will remain cathode (rather than chemicals such as

nickel sulphate) due to lower capital expenditure requirement, shorter restart lead-times and strong demand for electrolytic nickel. A switch to nickel sulphate remains feasible and will be determined in conjunction with customer discussions, which remain ongoing.

The SMP stage 1 BFS outcomes for processing mixed nickel hydroxide precipitate (“MHP”) and cobalt hydroxide is expected to be released by end Q1 2022, with stage 2 including the larger POX expected to be released by Q3 2022.

The acquisition of SMP is anticipated to close in Q2 2022. The São Paulo City Hall operating permit renewal process continues with the outside date for closing extended to 31 May 2022.

Nico Young Nickel-Cobalt Project, New South Wales, Australia

Jervois’s 100% owned Nico Young nickel and cobalt deposits are comprised of mineralisation bodies held under separate but adjacent exploration licenses, “Young-Ardnaree” and “Thuddungra”. The project envisages heap leaching nickel and cobalt laterite ore to produce either an intermediate mixed hydroxide precipitate (“MHP”) or refining through to battery grade nickel sulphate and cobalt in refined sulphide. In prior roles, Jervois’s Directors and Executives constructed, commissioned and operated the only commercially successful nickel – cobalt heap leach operation outside of China at Glencore’s Murrin Murrin facility in Western Australia, which was based on ores similar to Nico Young.

Jervois’s view is that heap leaching is the most attractive development route for the low grade nickel-cobalt mineralisation of Eastern Australia. Heap leaching nickel laterites in dry climates is a sensible, lower capital and reduced technical and environmental risk development approach versus the high capital and elevated construction and operating risk nature of high pressure acid leach (“HPAL”) facilities.

In May 2019, Jervois released a positive NI 43-101 compliant Preliminary Economic Assessment (“PEA”)³ on Nico Young. The PEA supported the technical and economic viability of heap leaching laterite ore, based on the production of battery grade nickel sulphate hexahydrate crystal and cobalt sulphide, as final, refined products. Within the study scope, Jervois also completed to the equivalent level of engineering, the ability to produce an MHP.

At the time, Jervois noted Nico Young provided an attractive opportunity for development when commodity prices improved. Nickel and cobalt prices have significantly increased since that time, materially above those applied in the PEA. In addition, MHP payables have risen from the mid 70 percent on nickel up into the low 90’s.

³ Due to the PEA’s reliance on inferred mineral resources, Australian regulatory requirements prevent the release of the PEA on the ASX. Accordingly, Jervois shareholders and potential investors are cautioned against placing undue reliance on the content or outcomes of the PEA.

Importantly, at SMP in Sao Paulo, Brazil, Jervois has a purchase option over an existing nickel and cobalt refinery that has successfully processed MHP from a number of third party suppliers in the past, including those based in Australia. The upcoming anticipated closing of the SMP acquisition could enable a revised development plant at Nico Young to produce an MHP suitable for refining in Brazil, resulting in estimated capital savings of approximately A\$200 million based on numbers from the 2019 PEA.

Jervois's Board has approved recommencement of drilling at Nico Young during 1H 2022, with an initial focus on converting inferred resources into the indicated category. Further detail will be provided once drill contractor tendering is completed, and the appropriate surface agreements updated with landowners.

Corporate Activities

Liquidity

Jervois ended the December 2021 quarter with A\$67.7 million (US\$49.2 million) in cash (excluding restricted cash associated with the US\$100 million ICO Senior Secured Bond).

As announced on 29 October 2021, Jervois Finland Oy, along with its parent Jervois Suomi Holding Oy (together the "**Borrowers**") entered into a working capital facility with Mercuria (the "**Lender**"). Jervois Finland's facility with Mercuria is for an initial commitment of US\$75 million with a maturity date of 31 December 2024. There is a currently uncommitted Accordion mechanism to accommodate additional borrowing capacity of US\$75 million, which would take the overall standby working capital facility to US\$150 million.

First Drawdown of Bond Offering

The first of two drawdowns of 50% of the US\$100 million Bond Offering proceeds from the escrow account is anticipated in Q1 2022, following satisfaction of the conditions precedent to withdrawal, as outlined in the company announcement on 5 July 2021.

Environmental, Social, Governance and Compliance

Building on efforts initiated in the previous quarter related to the Jervois Finland acquisition, Jervois continued to prioritize integration and harmonization of ESG policies and procedures across the organization while strengthening related collaboration between operations in Finland, the United States and Brazil.

With a mature, well established ESG framework in place, important links have been made between technical leaders from Jervois Finland and ICO. Health and safety continues to be of paramount importance across the organization and in all operations. Areas of increased

coordination support work towards ISO 14001 and 45001 certifications at ICO and approaches to stakeholder engagement. With respect to the latter, stakeholder mapping processes are regularly undertaken at Jervois Finland in conjunction with related ISO certifications and efforts are moving towards time-bound engagement plans.

Among other stakeholder outreach efforts, ICO has increased emphasis on supplier adherence to standards, improved internal and external grievance mechanisms and initiated an engagement process to formalize community agreements. ICO's collaboration with the Idaho Conservation League ("ICL") under the "Upper Salmon Conservation Action Program" ("USCAP") continues, with three projects underway and a new round of grants planned for 2022 (further details can be viewed at <https://jervoisglobal.com/esg/our-approach/>).

Informed by outcomes of the recent COP26 in Glasgow and supported by Jervois Finland's operational leadership in the area, Jervois made additional progress in advancing internal climate strategies. This included operational action related to energy, waste and water consumption and related R&D efforts.

In conjunction with the Company's broader approach to ESG, Jervois continues its engagement in various initiatives and associations, including the Cobalt Institute's Responsible Sourcing and Sustainability Committee ("RESSCOM"), leadership roles in its Cobalt REACH Consortium and engagement in the United States Zero Emission Transportation Association ("ZETA"), of which the Company is a founding member alongside industry leaders such as Tesla, Albemarle and Livent.

Other Corporate Activities

Jervois finalised the post-closing adjustments related to the acquisition of Freeport Cobalt (now Jervois Finland). The previously announced purchase price of US\$192 million was adjusted to US\$185 million (excluding cash). Jervois received cash proceeds of US\$2.6 million from Freeport subsidiary, Koblotti Chemicals Holdings Limited ("KCHL") during the quarter.

The Company also upgraded its status with OTC Markets in the United States to OTCQX in January 2022.

Management Updates

During the quarter, former Glencore executive Mr. Louis Martin's appointment as Group Manager – Tax was announced. He will be based at the Company's new commercial office in Nyon, canton of Vaud, Switzerland, effective 1 April 2022.

Mr. Martin joined Jervois with more than 30 years of experience in taxation, commencing his career in professional practice with Deloitte and subsequently Ernst & Young where, as a

Senior Manager, he first worked with members of the current Jervois executive team, advising Xstrata plc (“**Xstrata**”) on the acquisition of the Canadian base metal company, Falconbridge Limited (“**Falconbridge**”). Upon the consummation of the acquisition in 2006, he was hired into Xstrata as Vice President of Taxation and oversaw the restructuring and integration of Falconbridge’s global operations. Following the subsequent acquisition of Xstrata by his most recent employer, Glencore plc (“**Glencore**”), in 2013, Mr. Martin moved to Baar, Switzerland, as Global Head of Taxation for the copper division, with responsibility for both operating assets and trading activities.

Jervois Switzerland SA was incorporated with an effective date of 16 December 2021. This entity will house Jervois’ emerging global nickel and cobalt trading activities, structured and built up around its three current and future operating sites of Jervois Finland, Idaho Cobalt Operations and Jervois Brazil (currently comprising the São Miguel Paulista (“**SMP**”) nickel cobalt refinery, under purchase option from Companhia Brasileira de Alumínio (“**CBA**”), a publicly listed controlled subsidiary of Votorantim SA, a Brazilian family conglomerate).

In addition to Jervois’s commercial and taxation functions, Chief Executive Officer Mr. Bryce Crocker will also be based out of the Nyon office.

Exploration and Development Expenditure

No material cash expenditure on exploration and development was incurred during the quarter. Activities at ICO are now classified as Assets Under Construction and incurred cash expenditure of US\$11.6 million (A\$16.2 million) in the quarter.

In Brazil, Jervois’ lease payment for the SMP Refinery was R\$4.5 million (A\$1.2 million) for the quarter (R\$1.5 million per month) and will now cease pending closing of the acquisition of SMP. Brazilian development cash expenditure excluding the lease payment, namely the SMP BFS and associated metallurgical testwork, totalled R\$3.7 million (A\$0.9 million) during the quarter.

Insider Compensation Reporting

During the quarter, A\$0.1 million was paid to Non-Executive Directors and A\$0.1 million was paid to the CEO (Executive Director).

NON-CORE ASSETS

Jervois’ non-core assets are summarized on the Company’s website.

ASX WAIVER INFORMATION

On 6 June 2019, the ASX granted a waiver to Jervois in respect of extending the period to 8 November 2023 in which it may issue new Jervois shares to the eCobalt option holders as part of the eCobalt transaction.

As at 31 December 2021, the following Jervois shares were issued in the quarter on exercise of eCobalt options and the following eCobalt options remain outstanding:

Jervois shares issued in the quarter on exercise of eCobalt options: Nil

eCobalt options remaining*

1,344,750	eCobalt options exercisable until 28 June 2022 at C\$0.71 each
1,179,750	eCobalt options exercisable until 28 June 2023 at C\$0.61 each
1,980,000	eCobalt options exercisable until 1 October 2023 at C\$0.53 each
<u>4,504,500</u>	

- * The number of options represent the number of Jervois shares that will be issued on exercise. The exercise price represents the price to be paid for the Jervois shares when issued.

By Order of the Board
Bryce Crocker
Chief Executive Officer

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BASIS OF PREPARATION OF FINANCIAL INFORMATION

Historical financial information for Jervois Finland prior to acquisition by Jervois Global Limited on 1 September 2022 is based on unaudited financial statements that have been prepared in accordance with US GAAP and accounting principles applied under its ownership by Freeport McMoRan Inc. Financial information presented for the period prior to acquisition by Jervois Global on 1 September 2021 is presented on a proforma basis for illustrative purposes only.

Financial information presented for periods after acquisition on 1 September 2022 is prepared under Jervois group accounting policies, which conform with Australian Accounting Standards (“AASBs”) and International Financial Reporting Standards (“IFRS”). The Jervois Finland financial results for the period post-acquisition are consolidated into the Jervois Global consolidated financial statements. Information presented is unaudited. EBITDA for historical periods is presented as net income after adding back tax, interest, depreciation and extraordinary items and is a non-IFRS/non-GAAP measure.

The Jervois Finland 2022 guidance consists of forecast results for January to December. The forecast period includes an assumption of a forecast quoted cobalt price of US\$34.50/lb. Other forecast assumptions, including production, sales plans, costs and exchange rates are based on Jervois’ internal estimates.

Adjusted EBITDA represents EBITDA attributable to Jervois, adjusted to exclude items which do not reflect the underlying performance of the company’s operations. Exclusions from adjusted EBITDA are items that require exclusion in order to maximise insight and consistency on the financial performance of the company’s operations. Exclusions include gains/losses on disposals, impairment charges (or reversals), certain derivative items, and one-off costs related post-acquisition integration. A reconciliation of EBITDA to Adjusted EBITDA for Jervois Finland is included in the Investor Presentation dated 31 January 2022.

Forward-Looking Statements

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future EBITDA for the group, operations at Jervois Finland, construction work to be undertaken at ICO, timing of production at ICO, preparation of studies on the SMP refinery, closing of the acquisition of SMP refinery, utilisation of the working capital facility, drawdown of the ICO Bond, the reliability of third party information, and certain other factors or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Tenements

Australian Tenements

Description	Tenement number	Interest owned %
Ardnaree (NSW)	EL 5527	100.0
Thuddungra (NSW)	EL 5571	100.0
Nico Young (NSW)	EL 8698	100.0
West Arunta (WA)	E80 4820	20.0
West Arunta (WA)	E80 4986	20.0
West Arunta (WA)	E80 4987	20.0

Uganda Exploration Licences

Description	Exploration Licence number	Interest owned %
Bujagali	EL1666	100.0
Bujagali	EL1682	100.0
Bujagali	EL1683	100.0
Bujagali	EL1665	100.0
Bujagali	EL1827	100.0
Kilembe Area	EL1673	100.0
Kilembe Area	EL1674	100.0
Kilembe Area	EL1735	100.0
Kilembe Area	EL1736	100.0
Kilembe Area	EL1737	100.0
Kilembe Area	EL0012	100.0

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
SUN 1	222991	174156
SUN 2	222992	174157
SUN 3 Amended	245690	174158
SUN 4	222994	174159
SUN 5	222995	174160
SUN 6	222996	174161
SUN 7	224162	174628
SUN 8	224163	174629
SUN 9	224164	174630
SUN 16 Amended	245691	177247
SUN 18 Amended	245692	177249
Sun 19	277457	196394
SUN FRAC 1	228059	176755
SUN FRAC 2	228060	176756
TOGO 1	228049	176769
TOGO 2	228050	176770
TOGO 3	228051	176771
DEWEY FRAC Amended	248739	177253
Powder 1	269506	190491
Powder 2	269505	190492
LDC-1	224140	174579
LDC-2	224141	174580
LDC-3	224142	174581
LDC-5	224144	174583
LDC-6	224145	174584
LDC-7	224146	174585
LDC-8	224147	174586
LDC-9	224148	174587
LDC-10	224149	174588
LDC-11	224150	174589
LDC-12	224151	174590
LDC-13 Amended	248718	174591
LDC-14 Amended	248719	174592
LDC-16	224155	174594
LDC-18	224157	174596
LDC-20	224159	174598
LDC-22	224161	174600
LDC FRAC 1 Amended	248720	175880
LDC FRAC 2 Amended	248721	175881
LDC FRAC 3 Amended	248722	175882
LDC FRAC 4 Amended	248723	175883
LDC FRAC 5 Amended	248724	175884
RAM 1	228501	176757
RAM 2	228502	176758

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
RAM 9	228509	176765
RAM 10	228510	176766
RAM 11	228511	176767
RAM 12	228512	176768
RAM 13 Amended	245700	181276
RAM 14 Amended	245699	181277
RAM 15 Amended	245698	181278
RAM 16 Amended	245697	181279
Ram Frac 1 Amended	245696	178081
Ram Frac 2 Amended	245695	178082
Ram Frac 3 Amended	245694	178083
Ram Frac 4 Amended	245693	178084
HZ 1	224173	174639
HZ 2	224174	174640
HZ 3	224175	174641
HZ 4	224176	174642
HZ 5	224413	174643
HZ 6	224414	174644
HZ 7	224415	174645
HZ 8	224416	174646
HZ 9	224417	174647
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664
HZ 27	224199	174665
HZ 28	224200	174666

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
JC 2	224166	174632
JC 3	224167	174633
JC 4	224168	174634
JC 5 Amended	245689	174635
JC 6	224170	174636
JC FR 7	224171	174637
JC FR 8	224172	174638
JC 9	228054	176750
JC 10	228055	176751
JC 11	228056	176752
JC-12	228057	176753
JC-13	228058	176754
JC 14	228971	177250
JC 15	228970	177251
JC 16	228969	177252
JC 17	259006	187091
JC 18	259007	187092
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732
GOOSE 17	228032	176733
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741
SOUTH ID 1 Amended	248725	175874
SOUTH ID 2 Amended	248726	175875
SOUTH ID 3 Amended	248727	175876
SOUTH ID 4 Amended	248717	175877
SOUTH ID 5 Amended	248715	176743
SOUTH ID 6 Amended	248716	176744
South ID 7	306433	218216
South ID 8	306434	218217
South ID 9	306435	218218
South ID 10	306436	218219
South ID 11	306437	218220
South ID 12	306438	218221
South ID 13	306439	218222
South ID 14	306440	218223
OMS-1	307477	218904
Chip 1	248956	184883
Chip 2	248957	184884
Chip 3 Amended	277465	196402
Chip 4 Amended	277466	196403
Chip 5 Amended	277467	196404
Chip 6 Amended	277468	196405
Chip 7 Amended	277469	196406
Chip 8 Amended	277470	196407
Chip 9 Amended	277471	196408
Chip 10 Amended	277472	196409
Chip 11 Amended	277473	196410
Chip 12 Amended	277474	196411
Chip 13 Amended	277475	196412
Chip 14 Amended	277476	196413
Chip 15 Amended	277477	196414
Chip 16 Amended	277478	196415
Chip 17 Amended	277479	196416
Chip 18 Amended	277480	196417
Sun 20	306042	218133
Sun 21	306043	218134
Sun 22	306044	218135
Sun 23	306045	218136
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142
Sun 30	306052	218143
Sun 31	306053	218144
Sun 32	306054	218145
Sun 33	306055	218146
Sun 34	306056	218147
Sun 35	306057	218148
Sun 36	306058	218149
Chip 21 Fraction	306059	218113
Chip 22 Fraction	306060	218114
Chip 23	306025	218115
Chip 24	306026	218116
Chip 25	306027	218117
Chip 26	306028	218118
Chip 27	306029	218119
Chip 28	306030	218120
Chip 29	306031	218121
Chip 30	306032	218122
Chip 31	306033	218123
Chip 32	306034	218124
Chip 33	306035	218125
Chip 34	306036	218126
Chip 35	306037	218127
Chip 36	306038	218128
Chip 37	306039	218129
Chip 38	306040	218130
Chip 39	306041	218131
Chip 40	307491	218895
DRC NW 1	307492	218847
DRC NW 2	307493	218848
DRC NW 3	307494	218849
DRC NW 4	307495	218850
DRC NW 5	307496	218851
DRC NW 6	307497	218852
DRC NW 7	307498	218853
DRC NW 8	307499	218854
DRC NW 9	307500	218855
DRC NW 10	307501	218856
DRC NW 11	307502	218857
DRC NW 12	307503	218858
DRC NW 13	307504	218859
DRC NW 14	307505	218860
DRC NW 15	307506	218861

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
DRC NW 16	307507	218862
DRC NW 17	307508	218863
DRC NW 18	307509	218864
DRC NW 19	307510	218865
DRC NW 20	307511	218866
DRC NW 21	307512	218867
DRC NW 22	307513	218868
DRC NW 23	307514	218869
DRC NW 24	307515	218870
DRC NW 25	307516	218871
DRC NW 26	307517	218872
DRC NW 27	307518	218873
DRC NW 28	307519	218874
DRC NW 29	307520	218875
DRC NW 30	307521	218876
DRC NW 31	307522	218877
DRC NW 32	307523	218878
DRC NW 33	307524	218879
DRC NW 34	307525	218880
DRC NW 35	307526	218881
DRC NW 36	307527	218882
DRC NW 37	307528	218883
DRC NW 38	307529	218884
DRC NW 39	307530	218885
DRC NW 40	307531	218886
DRC NW 41	307532	218887
DRC NW 42	307533	218888
DRC NW 43	307534	218889
DRC NW 44	307535	218890
DRC NW 45	307536	218891
DRC NW 46	307537	218892
DRC NW 47	307538	218893
DRC NW 48	307539	218894
EBatt 1	307483	218896
EBatt 2	307484	218897
EBatt 3	307485	218898
EBatt 4	307486	218899
EBatt 5	307487	218900
EBatt 6	307488	218901
EBatt 7	307489	218902
EBatt 8	307490	218903
OMM-1	307478	218905
OMM-2	307479	218906
OMN-2	307481	218908
OMN-3	307482	218909

Idaho Cobalt Operations – 100% Interest owned

Claim Name	County #	IMC #
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
BTG-6	307476	218915
NFX 17	307230	218685
NFX 18	307231	218686
NFX 19	307232	218687
NFX 20	307233	218688
NFX 21	307234	218689
NFX 22	307235	218690
NFX 23	307236	218691
NFX 24	307237	218692
NFX 25	307238	218693
NFX 30	307243	218698
NFX 31	307244	218699
NFX 32	307245	218700
NFX 33	307246	218701
NFX 34	307247	218702
NFX 35	307248	218703
NFX 36	307249	218704
NFX 37	307250	218705
NFX 38	307251	218706
NFX 42	307255	218710
NFX 43	307256	218711
NFX 44	307257	218712
NFX 45	307258	218713
NFX 46	307259	218714
NFX 47	307260	218715
NFX 48	307261	218716
NFX 49	307262	218717
NFX 50	307263	218718
NFX 56	307269	218724
NFX 57	307270	218725
NFX 58	307271	218726
NFX 59	307272	218727
NFX 60 Amended	307558	218728
NFX 61	307274	218729
NFX 62	307275	218730
NFX 63	307276	218731
NFX 64	307277	218732
OMN-1 revised	315879	228322

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Jervois Global Limited

ABN

52 007 626 575

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	119,615	150,657
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(143,867)	(168,644)
(d) staff costs	(2,121)	(6,615)
(e) administration and corporate costs	(1,854)	(4,376)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(284)	(370)
1.7 Government grants and tax incentives	-	62
1.8 Other – incl. business development costs and SMP BFS costs	(868)	(6,368)
1.9 Net cash from / (used in) operating activities	(29,379)	(35,654)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment – incl. assets under construction	(18,120)	(34,062)
	(d) exploration & evaluation	(31)	(106)
	(e) acquisition of subsidiaries ¹	3,723	(204,783)
	(f) transfer tax on acquisition ²	(3,981)	(3,981)
	(g) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	883	941
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – SMP Refinery Purchase: lease payment	(1,182)	(3,831)
2.6	Net cash from / (used in) investing activities	(18,708)	(245,822)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	266,449
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	308	3,271
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,974)	(11,678)
3.5	Proceeds from borrowings	76,586	76,586
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(1,748)	(5,504)
3.8	Dividends paid	-	-
3.9	Other – restricted cash	-	(21,465)
3.10	Net cash from / (used in) financing activities	73,172	307,659

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	43,249	42,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(29,379)	(35,654)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18,708)	(245,822)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	73,172	307,659
4.5	Effect of movement in exchange rates on cash held	(604)	(784)
4.6	Cash and cash equivalents at end of period	67,730	67,730

1. During the current quarter, certain post-closing adjustments in relation to the Company's acquisition of Jervois Finland (formerly Freeport Cobalt) resulted in an adjustment to the purchase price and a resultant cash refund of US\$2.6 million (A\$3.7 million) to the Company.
2. A 1.6% transfer tax fee is levied by Finnish authorities on the fair market value of cross-border acquisitions, resulting in the payment of €2.6 million (A\$3.9 million) in relation to the acquisition of Jervois Finland (formerly Freeport Cobalt).

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	67,730	43,249
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	67,630	43,249

6.	Payments to related parties of the entity and their associates	Current quarter \$A
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Bond Facility ¹	132,268	-
7.2	Secured Revolving Credit Facility ²	103,268	79,172
7.3	Other	-	-
7.4	Total financing facilities	235,536	79,172
7.5	Unused financing facilities available at quarter end		156,364
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>1. Bond Facility – US\$100.0 million: On 20 July 2021 the Company completed settlement of a US\$100.0 million senior secured bond facility. The bonds were issued by the Company's wholly owned subsidiary, Jervois Mining USA Limited, and are administered by the bond trustee, Nordic Trustee AS. The bonds remain undrawn as of 31 December 2021.</p> <p>Key terms:</p> <ul style="list-style-type: none"> • Issuer: Jervois Mining USA Limited (wholly owned subsidiary of the Company). • Maturity: 5-year tenor with a maturity date of 20 July 2026. • Original issue discount of 2%. • Coupon rate: 12.5% per annum with interest payable bi-annually. • No amortisation – bullet payment on maturity. • Non-callable for 3 years, after which callable at par plus 62.5% of coupon, declining rateably to par in year 5. • Transaction security: First priority security over all material assets of the Issuer, pledge of all the shares of the Issuer, intercompany loans. <p>2. Secured Revolving Credit Facility – US\$75.0 million: On 28 October 2021 the Company's wholly owned subsidiaries, Jervois Suomi Holding Oy and Jervois Finland Oy entered into a secured loan facility with Mercuria Energy Trading SA, a wholly owned subsidiary of Mercuria Energy Group Limited, to borrow up to US\$75 million.</p> <p>Key terms:</p> <ul style="list-style-type: none"> • Borrowers: Jervois Suomi Holding Oy and Jervois Finland Oy (wholly owned subsidiaries of the Company). • Maturity: rolling facility to 31 December 2024. • Interest rate: LIBOR + 5.0% per annum. • Transaction security: First priority security over all material assets of Jervois Finland, including inventory, receivables, collection account, and shares in Jervois Finland. 		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(29,379)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(31)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(29,410)
8.4 Cash and cash equivalents at quarter end (item 4.6)	67,730
8.5 Unused finance facilities available at quarter end (item 7.5)	156,364
8.6 Total available funding (item 8.4 + item 8.5)	224,094
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.62
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: Disclosure Committee
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.