

Jervois

A.B.N. 52 007 626 575

Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

30 January 2024 (Australia)

ASX/TSX-V: JRV

OTCQB: JRVMF

Jervois Global Limited Quarterly Activities Report to 31 December 2023

Jervois Global Limited

ACN: 007 626 575

ASX/TSXV: JRV

OTCQB: JRVMF

Corporate Information

2,703M Ordinary Shares

72.1M Options

23.4M Performance Rights

Non-Executive Chairman

Peter Johnston

CEO and Executive Director

Bryce Crocker

Non-Executive Directors

Brian Kennedy

Michael Callahan

David Issroff

Daniela Chimisso dos Santos

Company Secretary

Alwyn Davey

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HIGHLIGHTS

Jervois Finland:

- US\$4.7 million¹ Q4 2023 cash flow from operations; US\$46.1 million¹ for year 2023 despite low cobalt prices.
- Positive cash flow attributed to underlying business performance and working capital optimisation.
- Cobalt sales for 2023 of 5,474 mt, within guidance range.

Idaho Cobalt Operations (“ICO”), United States (“U.S.”):

- Drilling completed at Sunshine deposit at ICO, fully refundable under US\$15.0 million Department of Defense (“DoD”) Defense Production Act Title III funding agreement.
- Underground development to support RAM resource extension drilling advancing; designed to expand RAM’s 2023 mineral resource estimate (“MRE”).
- Bankable Feasibility Study (“BFS”) on U.S. cobalt refinery continues with AFRY USA; site selection also advancing.

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

- Engagement with multiple parties for project-level funding for SMP restart capital project continuing.

Corporate:

- End December 2023 quarter cash balance of US\$45.4 million, US\$40.7 million physical cobalt inventories, and drawn senior debt of US\$144.1 million².
- Cost reduction and business improvement programme launched.
- Progression of strategic initiatives across all assets, including in response to inbound interest.

¹ Before interest payments.

² Drawn senior debt represents the aggregate of amounts drawn under the Company’s senior debt facilities (excludes Unsecured Convertible Notes that mature in July/August 2028). Amounts represent the nominal loan amounts; balances recorded in Jervois’ financial statements under International Financial Reporting Standards will differ.

Advancing on business priorities

Jervois Global Limited (“Jervois” or the “Company”) continued to implement a refocused strategy to ensure the business can be financially sustainable and self-funding at historically low cobalt prices caused by the People’s Republic of China (“PRC”) oversupply from the Democratic Republic of the Congo and Indonesia.

Priorities and key milestones delivered in the quarter:

- Maximise margin and cash flow at Jervois Finland, and deliver operational improvements:
 - US\$4.7 million cash flow from operations in Q4 2023; US\$46.1 million for 2023 year.
 - Wide-ranging cost reduction and improvement programme launched to deepen resilience to current weakness in cobalt prices.
- Support the advancement of U.S. Government policy and regulatory framework as it pertains to strengthening critical mineral supply chains underpinning Americas’ energy transition and national security.
 - Engagement with U.S. Department of Treasury and the Internal Revenue Service as they seek industry input regarding implementation of investment and production tax credits under the Inflation Reduction Act of 2022 (“IRA”).
 - In December, the U.S. Congressional Select Committee on the Chinese Communist Party proposed a reserve to sustain a floor cobalt price for American producers. In 2024, Jervois will continue to work in Washington, D.C. toward passage of legislation that puts this recommendation into force.
- Execute U.S. DoD funded US\$15.0 million ICO drilling programme and U.S. cobalt refinery BFS:
 - Surface drilling completed at the Sunshine deposit and results released alongside this quarterly report.
 - Preparatory underground drift mine development for extension drilling of the RAM deposit are underway.
 - Activities continued on Basic Engineering and preparation of an accompanying BFS for a U.S. cobalt refinery, led by engineering firm AFRY USA LLC.
 - U.S. cobalt refinery site selection has reached short listing phase.
- Advance debt and partner financing process at SMP:
 - Engagement with multiple parties for project-level funding for the SMP restart capital project advanced in Q4 2023 and is continuing in Q1 2024.
 - SMP hosted due diligence site visits for qualified parties during the quarter.
- Review partnership opportunities to crystallise and demonstrate value:
 - Active engagement with potential partners is continuing in Q1 2024.

Jervois Finland

- Quarterly revenue: US\$38.7 million (Q3 2023: US\$42.2 million)
- Cash flow from operations: US\$4.7 million (Q3 2023: US\$8.2 million)
- Sales volume: 1,098 metric tonnes (Q3 2023: 1,216 metric tonnes)
- Production volume: 1,102 metric tonnes (Q3 2023: 1,285 metric tonnes)

Jervois Finland continued to generate positive operating cash flow in the quarter, including through the continued release of working capital. As outlined above, Jervois Finland has generated US\$46.1 million in operating cash flow over 2023 under difficult market conditions. As outlined earlier, Company earnings, including Adjusted EBITDA for Jervois Finland, will be released with the annual audited financial statements.

Sales and marketing

Jervois Finland produced 1,102 metric tonnes and sold 1,098 metric tonnes of cobalt in the quarter.

Figure 1: Jervois Finland sales volume by quarter (mt)



The decrease in sales volumes relative to the prior quarter reflected continued cyclical softness in demand in end-use segments, and variability in shipment and customer order timing. Sales volumes to 31 December 2023 were 5,474 mt, +2% higher than 2022 volumes of 5,347 mt, and within the sales volume guidance range for the 2023 calendar year of 5,300 mt to 5,600 mt. Production volumes and product mix remains subject to continuous review and adjustment based on an assessment of end-use demand and considering target inventory levels. Production levels in the quarter were lower than capacity to achieve alignment with current market demand.

Jervois Finland's sales performance and outlook for key market segments under which Jervois Finland operates are summarised below.

Batteries:

- There is increasing optimism that destocking rates in the battery sector have subsided and customer inventory levels have reduced. Recovery from current Jervois customers is expected over the course of 2024.

- Interest continues from both European and U.S. based EV OEMs (automakers) for long-term cobalt supply but with volumes starting in 2025 and beyond.
- U.S. IRA continues to drive interest in U.S. and other Western supply of battery raw materials, providing a key advantage to Kokkola as the leading global cobalt refinery outside of China.

Chemicals, Catalysts, and Ceramics:

- Chemicals: Demand continues to be stable in the main chemical applications (copper electrowinning, coatings, and rubber adhesion).
- Catalysts: Oil and gas segment (processing / refining) remains steady, and outlook remains positive.
- Ceramics: Continue to see reduced demand and rising competition (especially ex PRC) in this sector, linked to lower end-use demand in the housing and construction sector. In particular, weak construction markets in China are causing Chinese cobalt suppliers to aggressively access export markets, driving down prices. Demand is volatile, and consumers often wait for favourable market pricing. Prices in ceramics look to remain under pressure through the coming months, with limited ESG impacts on buyer behaviour.

Powder Metallurgy:

- Lower demand and competition have limited volumes into all powder metallurgy applications.
- Automotive, oil and gas production (drilling), general engineering, and construction all remain soft.
- Aerospace remains positive with solid demand from both civilian and military sectors.

Sales volume guidance for the 2024 calendar year of 5,300 mt to 5,600 mt aligns with 2023 guidance and outcomes. Guidance takes account of current expectations on near-term market conditions. Production levels are expected to also be broadly consistent with sales volumes. Jervois maintains significant optionality for future increases in sales volumes when the cobalt market recovers.

Financial performance

Jervois Finland achieved revenue of US\$38.7 million in the quarter, a decline of 8% relative to the prior quarter. The decrease was principally due to lower sales volumes, partially offset by a modest improvement in realised pricing. The cyclical weakness in cobalt prices that persisted in the quarter was in part due to continued market oversupply conditions instigated by the PRC, as outlined earlier.

Cash flow performance

Cash flow from operations (before interest payments) was US\$4.7 million in the quarter, bringing cumulative year to date cash flow from operations from Jervois Finland to US\$46.1 million. Positive cash flow resulted from the continued stabilisation of the Jervois Finland business and working capital improvements. Physical cobalt inventories reduced by US\$3.8 million from US\$44.5 million at 30 September 2023 to US\$40.7 million at 31 December 2023. This represented a reduction from 1,353 mt and ~81 days at 30 September 2023 to 1,297 mt ~78 days at 31 December 2023 (based on a normalised 6,000 mt annual production rate). Jervois is continuing to execute an inventory management strategy aligned to a near-term target range below 90 days, in a manner that balances liquidity and risk management objectives.

Jervois launched a wide-ranging cost reduction and improvement programme in Q4 2023, aiming to deepen business resilience to current weakness in cobalt prices, and to deliver benefits to profitability and cash flow in 2024 and beyond. Jervois is implementing this in Q1 2024.

Jervois made a voluntary repayment of US\$4.8 million to Mercuria in early October 2023 to meet deleveraging objectives and to reduce financing costs. The current loan balance at the date of this report is US\$44.1 million.

Jervois USA

Idaho Cobalt Operations (“ICO”), U.S.

Jervois successfully completed initial surface drilling of the Sunshine historic resource during the quarter. The Sunshine deposit is a historic resource located a short distance from the mill and concentrator facilities at ICO. Jervois drilled seven holes from surface topography, comprising 1,100 metres (3,700 feet) in total.

Results for the Sunshine campaign were received, reviewed, and delivered to Apex Geoscience for incorporation within an updated MRE in Q1 2024. Seven of nine drillholes were successful in reaching the targeted depth. Analytical results from ALS Laboratories indicate the presence of cobalt, copper, and gold mineralisation within proximity to historic drillholes completed within the Sunshine deposit with varying grade continuity, as expected from prior investigations.

Results from the programme are outlined below:

- 2.9m calculated true width (“CTW”) @ 0.01% cobalt (“Co”), 0.27% copper (“Cu”), 0.03 grams per metric tonne (“g/t”) gold (“Au”) (Drillhole SS23-01A)
- 1.2m CTW @ 0.34% Co, 10.05% Cu, 13.68 g/t Au (Drillhole SS23-02)
- 1.7m CTW @ 0.68% Co, 0.35% Cu, 0.51 g/t Au (Drillhole SS23-03)
- 0.5m CTW @ 1.55% Co, 0.02% Cu, 1.30 g/t Au (Drillhole SS23-04)

- 2.6m CTW @ 0.78% Co, 0.12% Cu, 0.41 g/t Au (Drillhole SS23-05)
- 3.2m CTW @ 0.05% Co, 0.89% Cu, 0.07 g/t Au (Drillhole SS23-06A)
- 0.9m CTW @ 0.07% Co, 1.10% Cu, 0.03 g/t Au (Drillhole SS23-07)

Detailed geological modelling and geostatistical estimation is underway.

Following completion of drilling at Sunshine, Jervois commenced an underground resource extension programme at the RAM deposit, via its local mining contractor Small Mine Development. The RAM resource extension programme includes the commenced construction of an underground exploration drift as well as the extensional drilling to define potential step-outs from the existing RAM MRE which the commenced construction will enable³. The extensional drilling is expected to start in late Q1 2024.

Based on the existing U.S. DoD US\$15.0 million funding agreement (the “**Agreement Funding**”), Jervois anticipates its costs for these exploration programmes, up to the end of Q3 2024 for exploration development, drilling, logging, assaying, MRE modelling and other related costs, to be fully reimbursed.

The Agreement Funding is under the Manufacturing Capability Expansion and Investment Prioritization office of Industrial Base Policy using the U.S. Defense Production Act Title III authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act. The resource extension programme direct expenditure and associated Jervois programme supervision are fully refundable by the DoD.

During the quarter, Jervois welcomed a bipartisan proposal of the U.S. Congress’ Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party (the “**Congressional Select Committee**”) to create a critical mineral reserve (“**Resilient Resource Reserve**”) to sustain the cobalt price (among other critical minerals) for U.S. producers when the price dips below a floor, and for producers to recontribute during periods of high prices. The proposed Resilient Resource Reserve is designed to insulate U.S. critical mineral producers, including cobalt producers, from the current price volatility resulting from China’s dominance of global critical mineral supply chains.

The Congressional Select Committee also proposed that the U.S.’ Export-Import Bank (“**EXIM**”) would expand and extend its risk appetite under the China and Transformational Exports Program (“**CTEP**”) for the financing of mining and critical minerals activities, including cobalt. EXIM has previously advised Jervois that ICO is eligible for potential financing support under both CTEP and the Make More in America (“**MMIA**”) initiative. CTEP and MMIA enable EXIM to extend its existing medium- and long-term loan and loan guarantee programmes to support projects that reduce Chinese dominance in strategic sectors, such as ICO, whose mineral resource and reserve is the

³ See ASX announcement “Updated RAM resource offers opportunity to extend ICO mine life” dated 19 April 2023 (Australia).
Jervois Global Limited review for the quarter ended 31 December 2023

largest and highest grade confirmed cobalt orebody in the U.S. EXIM is the official export credit agency of the U.S. Government.

These extensive bipartisan legislative proposals are included in the Congressional Select Committee's report entitled Reset, Prevent, Build: A Strategy to Win America's Economic Competition with the Chinese Communist Party, which will be introduced for consideration by the full U.S. Congress in 2024.

As a result of continued suspension of operations at ICO, together with external factors, including current cobalt pricing and updates to commodity price forecasts, Jervois has commenced a review of ICO's carrying value as of 31 December 2023. The review is ongoing, and a further update will be provided with the release of the annual financial results. Based on work completed to date, Jervois is likely to record an impairment of the carrying value of ICO at 31 December 2023.

U.S. cobalt refinery study

Progress continued on site selection and the study for a U.S. domestic cobalt refinery, with works fully reimbursed under the Agreement Funding. The site selection process has reached a shortlisting phase, with the preferred site expected to be selected in Q1 2024. Jervois is targeting completion of Basic Engineering and the BFS by mid-2024.

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

Partner financing opportunities at SMP progressed, with several parties continuing to engage in detailed due diligence during the quarter, including visits to the SMP facility. Engagement with multiple parties for project-level funding for the SMP restart capital project is continuing in Q1 2024.

Sales of Mixed Hydroxide Precipitate ("MHP") from remediation activities commenced over the quarter-end, with deliveries from early January 2024. These sales provide valuable experience and confirmation of export logistics at SMP for the planned restart.

Jervois has continued to review opportunities to optimise the SMP restart project, and stress-tested the project's economics against spot pricing scenarios in view of the recent volatility in nickel markets. The project's economics remain resilient at current spot pricing levels for LME nickel prices and MHP feed supply.

Nico Young nickel-cobalt project, New South Wales, Australia

Jervois continued to pursue a divestment process to sell all or part of its interest in the Company's 100%-owned Nico Young nickel and cobalt project. Several base metals exploration and

development companies expressed interest in the asset in 2023, but engagement was suspended due to the limited ability of the parties to finance a transaction.

Jervois has now concluded the formal divestment process but will continue to review strategic options to move the project forward. Jervois has historically invested >A\$20 million in Nico Young. It is a strategic future source of Western nickel and cobalt.

Corporate activities

Liquidity and portfolio optimisation

A key strategic objective for Jervois is to de-risk the path to establishing a multi-asset platform underpinned by a durable capital structure. Jervois is pursuing initiatives across its asset portfolio to meet this objective, including in response to inbound interest. Jervois is focussed on delivering initiatives in a timely manner, and the quality of any transactions that the Company may elect to pursue. Notwithstanding the weakening of investor sentiment toward battery materials, active engagement with high-quality potential counterparties is continuing in Q1 2024. Jervois will continue to update the market on progress.

Jervois ended the December 2023 quarter with US\$45.4 million in cash, US\$40.7 million in physical cobalt inventories in Jervois Finland, and total drawn senior debt of US\$144.1 million⁴.

2023 financial results

As previously indicated, Jervois will report full financial results for the year ending 31 December 2023, including earnings (and EBITDA), once its financial statement audit has been completed during March 2024.

Environmental, social, governance (“ESG”)

In the quarter, Jervois Finland received results from its EcoVadis assessment and received a Gold Medal rating. This places Jervois Finland in the top 2% of all companies assessed in the past 12 months (over 40,000 companies).

Jervois engaged in several ESG-related events during the quarter, co-ordinated by the Responsible Minerals Initiative and the Cobalt Institute, focussed on engagement with stakeholders on ESG industry standards.

⁴ Drawn senior debt represents the aggregate of amounts drawn under the Company’s senior debt facilities (excludes Unsecured Convertible Notes that mature in July/August 2028). Amounts represent the nominal loan amounts; balances recorded in Jervois’ financial statements under International Financial Reporting Standards will differ.

Jervois also continued its engagement with the National Mining Association, including its ESG Task Force, and through participation in an International Energy Agency Industry Roundtable on Critical Minerals.

Finally, Jervois presented on a panel for the EITRaw Materials Expert Forum on “Responsible Sourcing, Driving Sustainable Change”, held between 7 and 8 December 2023 in Prague, Czechia.

Exploration and development expenditure

In relation to the DoD funded surface drilling campaign at ICO, US\$1.4 million was incurred during the quarter. No other material cash expenditure on exploration and development was spent during the quarter.

Insider compensation reporting

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

Non-core assets

The non-core assets are summarised on the Company’s website.

By order of the Board

Bryce Crocker
Chief Executive Officer

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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 partnership for group operations, operations at Jervois Finland, drilling to be undertaken at ICO, U.S. refinery studies, reimbursement of funds to Jervois Mining USA Limited by the DoD, timing of restart of SMP

refinery, and 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	17.9
West Arunta (WA)	E80 4986	17.9
West Arunta (WA)	E80 4987	17.9

Uganda Exploration Licences		
Description	Exploration Licence number	Interest owned %
Kilembe Area	EL0292	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

Idaho Cobalt Operations – 100% interest owned		
Claim name	County #	IMC #
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
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764

Jervois Global Limited review for the quarter ended 31 December 2023

Idaho Cobalt Operations – 100% interest owned		
Claim name	County #	IMC #
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
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631

Idaho Cobalt Operations – 100% interest owned		
Claim name	County #	IMC #
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
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741

Idaho Cobalt Operations – 100% interest owned		
Claim name	County #	IMC #
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
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142
Sun 30	306052	218143
Sun 31	306053	218144

Idaho Cobalt Operations – 100% interest owned		
Claim name	County #	IMC #
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
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

Idaho Cobalt Operations – 100% interest owned		
Claim name	County #	IMC #
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
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914

Idaho Cobalt Operations – 100% interest owned		
Claim name	County #	IMC #
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 2023

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	42,487	234,616
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) site suspension	(3,006)	(11,589)
	(c) production	(38,009)	(187,632)
	(d) staff costs ¹	(1,674)	(13,228)
	(e) corporate administration	(1,087)	(3,919)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	264	1,338
1.5	Interest and other costs of finance paid	(870)	(19,646)
1.6	Income taxes refunded / (paid)	64	(1,018)
1.7	Other	-	-
1.9	Net cash (used in) from operating activities	(1,831)	(1,078)

¹ Excludes Jervois Finland staff costs which are included in 1.2(c) production.

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 ¹	(3,395)	(81,770)
	(d) exploration & evaluation	(1,374)	(1,999)
	(e) acquisition of subsidiaries	-	-
	(f) transfer tax on acquisition	-	-
	(g) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	280	1,349
	(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	-	-
2.6	Net cash used in investing activities	(4,489)	(82,420)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	24,985
3.2	Proceeds from issue of convertible debt securities	-	25,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(3,270)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4,788)	(70,926)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – incl. lease liabilities	(714)	(2,119)
	Other - Government grants and tax incentives	2,293	2,468
	Other	-	-
3.10	Net cash from (used in) financing activities	(3,215)	(23,862)

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	54,851	152,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,831)	(1,078)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,489)	(82,420)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,215)	(23,862)
4.5	Effect of movement in exchange rates on cash held	52	81
4.6	Cash and cash equivalents at end of period	45,368	45,368

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	45,368	54,851
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)	45,368	54,851

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	204
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
	<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>		
7.1	Bond Facility ¹	100,000	100,000
7.2	Secured Revolving Credit Facility ²	150,000	44,105
7.3	Unsecured Convertible Notes ³	25,000	25,000
7.4	Total financing facilities	275,000	169,105
7.5	Unused financing facilities available at quarter end (\$US'000)⁴		-
7.6	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>1. Bond Facility – US\$100.0 million:</p> <p>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. In February 2022, Jervois Mining USA Limited completed the first US\$50.0 million drawdown on the bonds, and in July 2022 the second, and final, US\$50.0 million drawdown was completed.</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\$150.0 million:</p> <p>On 28 October 2021 the Company's wholly owned subsidiaries, Jervois Suomi Holding Oy and Jervois Finland Oy (together, "the Borrowers"), 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. The Borrowers increased the facility to US\$150 million through the execution of the Accordion Increase (as contemplated in the facility agreement entered into on 28 October 2021 and as amended and restated on 4 August 2022).</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: SOFR + 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. 		

3. Unsecured Convertible Notes

On 28 June 2023, the Company entered into a Subscription Agreement for the issuance of US\$25.0 million of Unsecured Convertible Notes (the "Notes") maturing in July 2028 (Tranche 1) and August 2028 (Tranche 2), respectively, and which are convertible into Jervois ordinary shares. The initial conversion price for the Notes is US\$0.0605 and the Notes carry a 6.5% per annum coupon, payable in arrears through either settlement in cash or payment in kind. The gross proceeds were received under two tranches of US\$19.9 million and US\$5.1 million on 20 July 2023 and 31 August 2023, respectively.

4. Unused limit of Secured Revolving Credit Facility:

The Borrowers may draw to the lower of the maximum amount or 80% of the collateral value (referred to as the "Maximum Available Amount"), where collateral is defined as the value of the Borrower's inventory and receivables, calculated monthly (reduced to 70% for eligible inventory in Finland exceeding US\$75.0 million) and subject to eligibility requirements and associated terms of the agreement. Where the amounts drawn exceed 110% of the Maximum Available Amount (the "Shortfall"), the Borrowers are required to prepay or repay any amount of the facility to ensure that, following such payment, the Shortfall no longer exists.

Subject to the Maximum Available Amount, the total unused financing facility may increase in the future to the maximum facility amount of US\$150.0 million.

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,831)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,374)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,205)
8.4	Cash and cash equivalents at quarter end (item 4.6)	45,368
8.5	Unused finance facilities available at quarter end (item 7.5 and see item 7.6 – footnote 3)	-
8.6	Total available funding (item 8.4 + item 8.5)	45,368
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.16
	<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

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.

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: 30 January 2024

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 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.