

Jervois

A.B.N. 52 007 626 575

Suite 508, 737 Burwood Road, Hawthorn East VIC 3123, Australia

29 October 2021 (Australia)

ASX/TSX-V: JRV

OTC: JRVMF

Jervois Quarterly Activities Report to 30 September 2021

<p>Jervois Global Limited ACN: 007 626 575 ASX/TSXV: JRV OTCQB: JRVMF</p> <p>Corporate Information: 1,515.1M Ordinary Shares 93.1M Options 0.4M 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 508, 737 Burwood Road Hawthorn East Victoria 3122 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">• US\$192 million¹ acquisition of Freeport Cobalt, a leading cobalt business in Kokkola, Finland, completed on 1 September 2021; transaction underpinned by A\$313 million equity raise.• Freeport Cobalt (now Jervois Finland) proforma YTD and Q3 EBITDA at US\$15.0 million and US\$6.8 million respectively; US\$1.6 million EBITDA in first month under Jervois ownership.• Jervois Finland proforma EBITDA guidance for full year 2021 remains \geq US\$20.0 million.²• Jervois advances construction of its Idaho Cobalt Operations (“ICO”); underground development has commenced following first blast of west portal on 15 October.• Jervois expanded São Miguel Paulista (“SMP”) Bankable Feasibility Study (“BFS”) scope to restart the refinery in an integrated single stage; BFS due end Q1 2022.• First drawdown of 50% of the US\$100 million Bond Offering proceeds for ICO development anticipated in Q4 2021.• US\$75 million standby working capital facility secured with Mercuria, providing Jervois with incremental flexibility.• Jervois appointed Mr. David Issroff, formerly a founding partner at Glencore, a Non-Executive Director.• Jervois ends September 2021 quarter with A\$43.3 million in unrestricted and unescrowed cash (US\$31.2 million).
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¹ US\$192 million is subject to post closing adjustments and excludes cash

² Based proforma result for nine months to September 2021, and projection for Q4 2021 (forecast assumes US\$25/lb Metal Bulletin SG cobalt price in Q4 2021)

Jervois Finland

Acquisition and Business Integration

On 2 September 2021, Jervois confirmed it had closed its acquisition of 100% of Freeport Cobalt (renamed Jervois Finland) by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities from Koblotti Chemicals Holdings Limited (“KCHL”) (the "Acquisition"). Jervois Global welcomed its new colleagues in the executive team and all operational employees at Kokkola. Detailed integration planning and execution is underway across commercial (including purchasing, sales, working capital and risk management), information technology, finance, environment and sustainability, governance and technical services. Utilisation of Jervois Finland technical expertise and input as it pertains to battery chemicals including sulphates is underway with a specific focus on the restart plans for the SMP nickel-cobalt refinery in Brazil.

Sales and Marketing

The proforma third quarter revenue was US\$76.9 million representing cobalt sales volume of 1,415 metric tonnes. This was the strongest quarter for 2021 due to a combination of positive cobalt price momentum and strong sales volumes. Of this, US\$25.3 million was under the ownership of Jervois during September. The proforma year to date (“YTD”) revenue was US\$199.7 million based on cobalt sales volume of 3,983 metric tonnes. Production for the year to date is broadly in line with sales volumes.

The current outlook into Q4 and calendar 2022 is positive, with Jervois seeing strong demand across its industrial customers in each of Europe, the United States and Japan. The contracting season is currently underway with a robust outlook in key market segments based on Jervois’s customer feedback on their own sales projections, as global recovery from the Covid-19 pandemic gains momentum. Jervois is witnessing increasing concern from traditional users of cobalt regarding the potential shift of units into rising battery demand.

Chemicals, Catalysts and Ceramics

- Consumption strong in chemicals segments, 2022 forecast +5% growth versus 2021.
- Improving outlook in catalyst segment after delayed catalyst changeouts and softer consumption in refinery catalysts in 2021. Catalyst recycling business stable.
- Pigment production recovering from Covid-19 slowdown in parallel with ceramic tile production growth; strong outlook for 2022 with key accounts signalling growth in cobalt oxide requirements.

Powder Metallurgy

- Aerospace recovery has commenced; pace of automotive recovery less certain due to lack of semiconductors which continues to impact the sector.
- Mining and associated service providers experienced strong growth associated with a robust commodity price environment particularly in base metals.
- Across Jervois's global sales book into powder metallurgy, modest growth expected in 2022 matched to pace of recovery in end-use markets.

Batteries

- Demand for electric vehicle batteries continues to expand; demand growth for cobalt chemicals resilient in context of evolving battery cathode chemistries.
- Lithium ion battery prices impacted by rising commodity and component costs .
- Cobalt sulphate producers pursuing premium increases to increased feed stock costs, and offset production and freight cost inflation.

Financial Performance

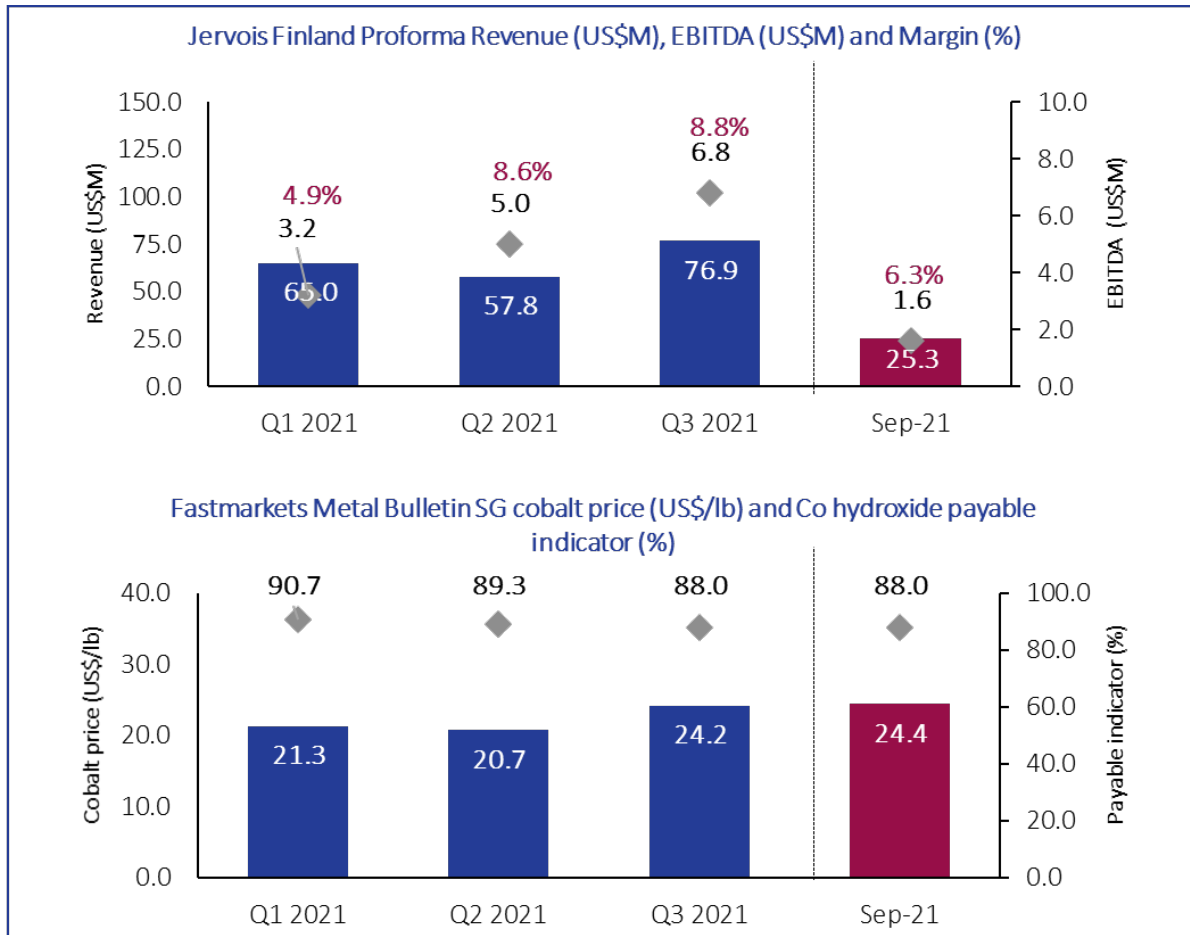
Jervois Finland Proforma EBITDA was US\$15.0 million and US\$6.8 million YTD and 3Q 2021 respectively; this included US\$1.6 million for September, which was adversely affected by the timing impact of higher current feedstock cost and lag in increased sales prices in a rising cobalt price environment.

Revenue performance continues to strengthen in line with higher cobalt prices (Figures 1 and 2). The cobalt hydroxide payable indicator is stable but at historically elevated levels.

Full year 2021 proforma EBITDA guidance of \geq US\$20 million is reconfirmed, underpinned by a forecast average US\$25.00 per lb Fastmarkets Metal Bulletin ("MB") Standard Grade ("SG") cobalt price assumption for Q4 2021.³ The current Fastmarkets MB SG cobalt price is US\$27.10 to US\$27.65 per lb.

³ Information on the basis of preparation for the financial information included in this Quarterly Activities report is set out on page 13 below.

Figure 1: Jervois Finland Financial Metrics and Market Price Indicators



Jervois Finland net working capital closed the quarter at US\$94 million. Investment in working capital is a key enabler of the business and rose across 2021 due to rising cobalt prices.

As announced on 29 October 2021, Jervois Finland has entered into a secured US\$75 million standby working capital facility with Mercuria Energy Trading SA (“**Mercuria**”) (the “**Facility**”). The Facility will provide flexibility and headroom to fund working capital in higher cobalt price environments. Initial draw down is anticipated to occur in November 2021.

Idaho Cobalt Operations (“ICO”), United States

Jervois has committed more than US\$33.4 million of the total capital expenditure budget of US\$92.6 million and more than 40 percent of all equipment and material for the project has been ordered. As part of the current construction cycle at site (more than US\$100 million historically has been invested during prior work seasons), preparatory works commenced in Q2 2021, with the installation of equipment required to commission the water treatment plant (“**WTP**”), civil and concreting works for the fine ore bin installation, mill and flotation buildings erection, relining of the dry stack tailings facility, installation of the water pump back

system and preparation of the portal bench including bolting and meshing of the slope above the proposed portal.

Great Basin Industrial, a local contractor, has been working with Jervois and M3 Engineering (“M3”) on the completion of the Veolia designed WTP. Commissioning of the WTP started in September 2021, and is now water commissioned. Final punch list items for operation will be completed during Q4 2021.

Local Idaho company Scarrow Excavation has completed a portal bench extension and associated road network from the portal. It has also commenced the installation of the water pump back system from the portal to the process plant water distribution manifold and WTP. Western United States construction company Capra Group (“Capra”) has been active on site since late July 2021, commencing concrete and civil work for the mill and flotation building and civils for the fine ore bin. Capra has completed the concrete walls for the mill building and will finalise concrete walls for the flotation building in Q4 2021. The erection of the mill building has commenced and both the mill and concentrator buildings will be erected in Q4 2021, which will then allow indoor construction to continue through winter.

Northwest Linings and Geotextile Products, Inc. has completed the laying of a high-density polyethylene (“HDPE”) liner on the dry stack tailings facility which will be used to temporarily store mine waste rock during mine development and mill dry stack tailings during operation when paste fill is not required. This liner installation has been certified to meet all standards required for a HDPE liner installation by geotechnical engineering company Newfields.

Small Mine Development (“SMD”) has opened the west portal and will commence development at the east portal in Q4 2021. SMD anticipates reaching first ore in Q1 2022.

Jervois has ordered all long lead items for the process plant, including SAG mill, flotation cells, thickener, camp, transformers, and an on-line analyser. The SAG mill shell is currently in transit from Brazil and is expected to be delivered to site in December 2021.

Delivery of initial modules of the accommodation camp has been delayed into early Q1 2022, with full operations of the camp including kitchen and utilities now not expected until later in the quarter.

Certain key capital goods, specifically SAG mill parts to be shipped from Turkey, have also experienced logistical delays in anticipated delivery time to site. Jervois is currently reviewing and integrating the impact of these events with EPCM M3 and expect to have an updated construction schedule shortly. Given the absence of a camp at least across December and January, final commissioning date will increasingly be influenced by weather conditions over the coming winter construction season, with safety of the workforce being prioritized.

The opening of the west portal is a historic step toward security of supply of cobalt for the United States and its allies. The Biden Administration recently discussed the perilous situation faced by the United States related to cobalt in its high-profile review of supply chain vulnerabilities. When ICO goes into production in 2022, it will mark the first time in decades that America will have a primary cobalt mine within its borders. Jervois looks forward to continuing its work with the political leadership of the United States, particularly with Governor Brad Little, the Idaho congressional delegation, and the Biden Administration. Jervois Global is committed to building an ethical, sustainable and secure Western alternative to the current Chinese-dominated cobalt supply chain, and to working with its diverse customer base across a wide range of key strategic industries in the United States, Europe and Japan.

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

In September Jervois announced that the Bankable Feasibility Study (“BFS”) scope of work for the São Miguel Paulista (“SMP”) nickel cobalt refinery in São Paulo, Brazil was to be expanded to include a significant increase in the forecast pressure oxygen (“POX”) leach circuit capacity. The expanded BFS, led by Ausenco, will leverage the technical expertise the Company has gained through its acquisition of Jervois Finland, to include a dedicated crystalliser circuit for the production of nickel sulphate crystals, a premium product able to be delivered to both the plating and battery industries.

Nickel sulphate is trading at a significant premium to metal, a trend that Jervois’ commercial team expects to continue due to the volume of nickel sulphate forecast to be derived from metal dissolution to satisfy global demand growth in battery markets.

Importantly a larger POX offers greater feed flexibility, as in addition to sulphide concentrates, the autoclave circuit will be able to process mixed sulphides, mattes, hydroxide products, material from lithium ion batteries known as “black mass” and other recycled materials. The expanded POX circuit will unlock sunk capital at SMP and enhance the operating flexibility and commercial value of the refinery.

This switch will be linked to restarting SMP at or close to its prior capacity, of 25,000 metric tonnes of nickel and 2,500 metric tonnes of cobalt. As a result the restart of SMP, and the associated Ausenco study release, will no longer be staged. Due to the flowsheet change the completed Ausenco BFS is expected to be delivered by end Q1 2022.

Jervois remains confident in the attractiveness of restarting SMP, and that a larger, less staggered restart is the correct commercial approach given the Company’s increased scale and market presence following its acquisition of Freeport Cobalt (now rebranded Jervois Finland).

Jervois currently holds a lease over SMP providing it access to undertake the BFS on a potential restart of the facility. Jervois has agreed with Companhia Brasileira de Alumínio (“CBA”) (an investee company of Votorantim) to extend the outside date of closing of Jervois’ acquisition of SMP from 31 December 2021 to 31 March 2022, however the R\$1.5 million⁴ monthly lease charge will cease from the start of January 2022.

Closing of the SMP refinery acquisition by Jervois is subject to several conditions precedent, including renewal of the São Paulo City Hall operating permit. CBA is complying with necessary legal procedures for renewal, and an updated license is expected to be received during 2021. Jervois’ existing early termination option under the transaction sale and purchase agreement will also be extended to 31 December 2021.

The cash purchase price of R\$125.0 million⁵ payable in tranches conditional upon permitting, restart BFS outcomes and future production thresholds – except for a R\$15 million initial payment in December 2020 – remains payable in stages to June 2023. The next acquisition payment payable by Jervois will be R\$47.5 million cash⁶ on Closing.

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

The Company is continuing discussions on a suitable ownership structure and marketing strategy to secure a partner to advance into BFS.

Corporate Activities

Liquidity

Jervois ended the September 2021 quarter with A\$43.3 million (US\$31.2 million) in cash (excluding restricted cash associated with the US\$100 million ICO Senior Secured Bond).

As announced concurrent with this quarterly, Jervois Finland Oy, along with its parent Jervois Suomi Holding Oy (together the “**Borrowers**”) has 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 an Accordion mechanism to accommodate additional borrowing capacity of US\$75 million, which would take the overall standby working capital facility to US\$150 million.

Terms for the Accordion have been negotiated and it remains uncommitted until notice is provided by Jervois, and certain conditions have been satisfied including Lender consent. Until the Accordion is converted into a committed facility, Jervois Finland will pay no

⁴ Equivalent to US\$0.28 million at current USD/BRL exchange rate of 5.35

⁵ Equivalent to US\$23.4 million at current USD/BRL exchange rate of 5.35.

⁶ Equivalent to US\$8.9 million at current USD/BRL exchange rate of 5.35

associated fees. Under the facility, the Borrowers can draw to the lower of the maximum amount or 80 per cent of the collateral value, where collateral is defined as the value of Jervois Finland's inventory and receivables, calculated monthly.

The facility is secured against the shares in Jervois Finland and its assets and is guaranteed by Jervois Global. A maximum of US\$50 million is permitted to be transferred out of the Jervois Finland group of companies, for other general purposes in the Jervois Global group.

At the time of closing the acquisition of Jervois Finland on 1 September 2021, Jervois Finland had US\$98 million net working capital on its balance sheet, approximately US\$23 million more than US\$75 million 'target' working capital communicated in the ASX announcement, *Jervois to acquire Freeport Cobalt for US\$160 million* (27 July 2021). Working capital levels fluctuate according to the cobalt market price environment, and other factors.

Jervois expects to utilize the facility to fund working capital levels more than the US\$75 million 'target'. The committed facility amount provides headroom to fund working capital in a higher cobalt price environment.

Due to current cobalt prices and buoyant market expectations, Jervois expects initial utilisation of US\$32.5 million to occur in November 2021, subject to satisfaction of customary conditions precedent including those related to execution of security documentation over the assets of Jervois Finland. Jervois will use proceeds to fund higher working capital levels at Jervois Finland should market prices increase, and where required for funding of the Group's development activities, including the R\$47.5 million⁷ cash acquisition payment for SMP nickel cobalt refinery that Jervois expects to fall due in the first quarter of 2022 in line with the anticipated closing.

Equity Financing

During the quarter Jervois raised approximately A\$313 million in equity via the issuance of new fully paid ordinary shares, associated with the acquisition of Freeport Cobalt (the "Offer").

Jervois applied proceeds from the Offer to fund the acquisition of Freeport Cobalt, for ICO development expenditure and for general corporate purposes, including advancement of the BFS at the SMP nickel cobalt refinery in Brazil.

Jervois insiders and principals contributed A\$3.57 million to the Offer, which included A\$1.0 million from Mr. David Issroff, who Jervois appointed to its Board following completion of its acquisition of Freeport Cobalt.

⁷ Equivalent to US\$8.9 million at USD/BRL exchange rate of 5.35

Existing substantial shareholder AustralianSuper Pty Limited invested an additional A\$73.9 million in the Offer to support the acquisition of Freeport Cobalt and advancement of both ICO and SMP.

As part of the Offer, Mercuria, one of the world's largest integrated energy and commodities companies with approximately US\$100 billion annual turnover, acquired a significant equity position in the Company, via the investment of A\$45.7 million. Mercuria and Jervois agreed to work together to advance their commercial footprint in nickel and cobalt markets, with the US\$75 million standby working capital facility with Jervois Finland announced concurrent with this release, the initial step in this relationship.

First Drawdown of Bond Offering

The first of two (2) drawdowns of 50% of the US\$100 million Bond Offering proceeds from the escrow account continues to be anticipated in Q4 2021, following satisfaction of the conditions precedent to withdrawal, as outlined in the company announcement on 5 July 2021, which include inter alia Jervois spending US\$35 million toward the ICO project.

RPM Global, the independent engineer engaged by the Bond Trustee, visited ICO in September 2021. The purpose of the visit was to gather information for the Cost-to-Complete Test, one of conditions precedent to withdrawal from the escrow account, and in accordance with the Bond Terms.

Environmental, Social, Governance and Compliance

In light of closing of the Freeport Cobalt acquisition (now Jervois Finland), an area of emphasis in Q3 2021 included review and integration of ESG systems and processes. Jervois Finland was the first cobalt chemical producer in the world to achieve Responsible Minerals Initiative ("RMI") Conformant Downstream Facility status and support for ethical sourcing practices continues to be a high priority. Actions were therefore prioritized to ensure continued conformance with OECD Due Diligence for Responsible Minerals Supply Chains. This included transparent communications with upstream suppliers and customers, formal registration of changes with RMI and by providing required disclosures and links to the RMI grievance mechanism through the launching of the Jervois Finland website (www.jervoisfinland.com). In conjunction with this, selected policies and procedures, including Jervois' Supplier Standard, were rolled out across the expanded organisation.

Jervois Finland has a mature ESG framework and, in conjunction with the integration process, progress was made towards formalizing inter-operation communications and collaboration on ESG between Jervois's operating sites in Finland, the United States and Brazil. This was reinforced by formation of an internal Climate Action Working Group. which aims to advance

and formalize Jervois' climate strategies and commitments in 2022. Building on Jervois' climate efforts reported in previous quarters, Jervois Finland brings substantial depth in climate responsiveness. Efforts range from operational actions to improve energy efficiency and reduce waste and water consumption to tangible progress in cobalt recycling to considerable research and development aiming to increase contribution to the circular economy and participation in the "Towards carbon neutral metals (TOCANEM)" program in co-operation with Business Finland, among others.

In conjunction with the Company's broader approach to ESG, Jervois has increased 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.

Director and Management Updates

Jervois appointed Mr. David Issroff as a Non-Executive Director effective 3 September 2021 following the completion of the acquisition of Freeport Cobalt, as foreshadowed last quarter.

Jervois Finland leadership carried across from the Freeport Cobalt acquisition, with the appointment following closing of Mr. Sami Kallioinen (President and Managing Director), Ms. Pia Lehtonen (Financial Controller), Dr. Thomas Slotte (Director – Plant Support and Administration), Mr. Juha Järvi (Director – Technical Services), Mr. Jeff Blazek (Global Business Manager – Powder Metallurgy) and Mr. Mike Lacis (Global Business Manager – Chemicals, Catalysts and Ceramic).

During the quarter former Xstrata plc executive Mr. Ian Woolsey joined the Company as Group Manager – Information Technology ("IT"). Mr. Woolsey joins after more than a decade with Glencore and Xstrata where he led the IT integration of major cross-border transactions including the Xstrata acquisition of MIM Holdings and Falconbridge, together with the Glencore-Xstrata merger. Mr. Woolsey will lead the IT integration of Jervois Finland, ICO and SMP as the appropriate systems, governance and controls are rolled out across the expanded group to reflect its maturity as an operating business of scale.

Domestic border restrictions inconsistent with rules applying elsewhere in the world at this advanced stage in the Covid-19 pandemic, continue to affect the viability of Australian based companies to successfully operate and compete on a global scale. During the quarter Jervois's Chief Executive Officer, Mr. Bryce Crocker, relocated from Australia in order to continue managing the businesses effectively. Mr. Michael Rodriguez, Group Manager – Technical Services, will temporarily relocate from Western Australia to the Americas in early 2022 in order to continue his leadership of the SMP BFS and to work closely with each of

Ausenco, the executive team in Jervois Brazil and the operating team at SMP whom will become Jervois employees upon envisaged closing of the acquisition by the end of Q1 2022.

Mr. David Selfe, Group Manager – Geology, has decided to leave the Company to pursue an alternate career opportunity within Western Australia. Many of Jervois's Directors and Management have worked with Mr. Selfe for nearly 25 years, since the early days of Murrin Murrin, Glencore's nickel-cobalt facility in Western Australia, and we wish him well.

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\$7.7 million (A\$10.7 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 continue for Q4 2021. Brazilian development cash expenditure excluding the lease payment, namely the SMP BFS and associated metallurgical testwork, totalled R\$5.3 million (A\$1.4 million) during the quarter.

Company Name Change

Effective 3 September 2021, the company name changed from Jervois Mining Limited to Jervois Global Limited following shareholder approval on 29 July 2021. There was no change to the ASX or TSX-V code for Jervois, which remained JRV, and there was no change to the International Securities Identification Number which remained s AU000000JRV4.

NON-CORE ASSETS

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

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).

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 30 September 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: 891,000

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 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, prior to the acquisition by Jervois Global on 1 September 2021. A review of Jervois Finland's financial reporting practices is in progress. The purpose of the review is to align Jervois Finland to the Jervois group accounting policies which conform with Australian Accounting Standards ("**AASBs**") and International Financial Reporting Standards ("**IFRS**"). Based on the current status, Jervois does not expect that this review will give rise to material adjustments, however changes to financial information could occur once the review is finalised in the fourth quarter of 2021.

EBITDA for historical periods is presented as net income after adding back tax, interest, depreciation, other income, and extraordinary items and is a non-IFRS/non-GAAP measure.

The Jervois Finland financial results for the period post-acquisition are consolidated into the Jervois Global consolidated financial statements. 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.

The Jervois Finland 2021 Forecast consists of unaudited results for January to September, plus forecast results for October to December. The forecast period includes an assumption of a forecast quoted Fastmarkets MB SG cobalt price of US\$25/lb. Other forecast assumptions, including production, sales plans, costs and exchange rates are based on Jervois' internal estimates.

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, 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
Area 1 (NSW)	EL 8474	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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
OMN-1 revised	315879	228322

Black Pine – 100% Interest Owned		
Claim Name	Book & Page County #	IMC #
NOAH #1	304761	217757
NOAH #2	304762	217758
NOAH #3	304763	217759
NOAH #4	304764	217760
NOAH #5	304765	217761
NOAH #6	304766	217762
NOAH #7	304767	217763
NOAH #8	304768	217764
NOAH #9	304769	217765
NOAH #10	304770	217766
NOAH #11 Amended	305804	218081
NOAH #12	305803	218082
NOAH #13 FRAC	305802	218083
NOAH #14	305805	218084
NOAH #15	305806	218085
NOAH #16	305807	218086
NOAH #17	305808	218087
NOAH #18	305809	218088
NOAH #19	305810	218089
NOAH #20	305811	218090
NOAH #21	305812	218091
NOAH #22	305813	218092
NOAH #23	305814	218093

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")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers ¹	31,042	31,042
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production ¹	(24,777)	(24,777)
	(d) staff costs	(2,238)	(4,494)
	(e) administration and corporate costs	(1,283)	(2,522)
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	(86)	(86)
1.7	Government grants and tax incentives	-	62
1.8	Other – incl. business development costs and SMP BFS costs	(3,395)	(5,499)
1.9	Net cash from / (used in) operating activities	(737)	(6,274)

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	(11,142)	(15,942)
	(d) exploration & evaluation	(22)	(75)
	(e) acquisition of subsidiaries	(208,506)	(208,506)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	28	58
	(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	(1,160)	(2,649)
2.6	Net cash from / (used in) investing activities	(220,802)	(227,114)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	266,449	266,449
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	254	2,963
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9,704)	(9,704)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(3,756)	(3,756)
3.8	Dividends paid	-	-
3.9	Other – restricted cash ²	(21,465)	(21,465)
3.10	Net cash from / (used in) financing activities	231,778	234,487

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	33,266	42,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(737)	(6,274)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(220,802)	(227,114)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	231,778	234,487
4.5	Effect of movement in exchange rates on cash held	(256)	(181)
4.6	Cash and cash equivalents at end of period	43,249	43,249

- On 1 September 2021, the Company closed its acquisition of 100% of Freeport Cobalt by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities from Koboltti Chemicals Holdings Limited. As such, Item 1.1 and Item 1.2(c) above represent receipts and payments for the one-month period ending 30 September 2021, being the period under which the acquired business was under the Company's control.
- During July 2021, the Company completed settlement of a US\$100.0 million senior secured bond facility. Upon settlement, US\$15.5 million (which includes prepaid interest of US\$12.5 million) was deposited into an escrow account pursuant to the terms and conditions of the bond and classified as "restricted cash" whilst these funds remain in this escrow account.

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	43,249	33,266
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)	43,249	33,266

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	217
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 \$A'000	Amount drawn at quarter end \$A'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 Loan facilities ¹	138,651	-
7.2 Credit standby arrangements	-	-
7.3 Other	-	-
7.4 Total financing facilities	138,651	-
7.5 Unused financing facilities available at quarter end		138,651
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.</p> <p>Key terms:</p> <ul style="list-style-type: none"> • Issuer: Jervois Mining USA Limited (wholly owned subsidiary of the Company). • 5-year tenor with a maturity date of 20 July 2026. • Original issue discount of 2%. • Coupon rate of 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. 		
8. Estimated cash available for future operating activities		\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)		(737)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(22)
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(759)
8.4 Cash and cash equivalents at quarter end (item 4.6)		43,249
8.5 Unused finance facilities available at quarter end (item 7.5)		138,651
8.6 Total available funding (item 8.4 + item 8.5)		181,900
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		239.66
<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>		

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

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: 29 October 2021

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.