

# Jervois

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

30 January 2023 (Australia)

ASX/TSX-V: JRV  
OTCQX: JRVMF

## Jervois Global Limited Quarterly Activities Report to 31 December 2022

<p><b>Jervois Global Limited</b> ACN: 007 626 575 ASX/TSXV: JRV OTCQX: JRVMF</p> <p><b>Corporate Information</b> 2,079M Ordinary Shares 77.2M Options 4.4M Performance Rights 3.2M Warrants</p> <p><b>Non-Executive Chairman</b> Peter Johnston</p> <p><b>CEO and Executive Director</b> Bryce Crocker</p> <p><b>Non-Executive Directors</b> Brian Kennedy Michael Callahan David Issroff Daniela Chimisso dos Santos</p> <p><b>Company Secretary</b> Alwyn Davey</p> <p><b>Contact Details</b> Suite 2.03, 1-11 Gordon Street Cremorne Victoria 3121 Australia</p> <p>P: +61 (3) 9583 0498 E: admin@jervoisglobal.com W: www.jervoisglobal.com</p>	<p><b>HIGHLIGHTS</b></p> <p><b>São Miguel Paulista (“SMP”) Nickel and Cobalt Refinery, Brazil:</b></p> <ul style="list-style-type: none"><li>• Final Investment Decision approved for refinery restart</li><li>• First production expected end Q1 2024 – refurbishment underway</li></ul> <p><b>Idaho Cobalt Operations (“ICO”), United States:</b></p> <ul style="list-style-type: none"><li>• Initial mine development and infrastructure near complete</li><li>• Unprecedented labour shortages and severe winter weather underpins revision to project schedule and cost – commercial concentrate production now expected end of Q1 2023</li><li>• Promising results from recent resource expansion drilling, confirming potential for mine life extension</li></ul> <p><b>Jervois Finland:</b></p> <ul style="list-style-type: none"><li>• Q4 2022 cobalt sales of 1,355 metric tonnes</li><li>• Q4 2022 revenue US\$73.0 million (FY22: US\$353.9 million)</li><li>• Q4 2022 Adjusted EBITDA of -US\$7.1 million (FY22: US\$19.1 million), impacted by higher cost inventory unwind and a backdated assay adjustment from refinery operator Umicore</li><li>• Jervois appoints AFRY to lead Kokkola refinery expansion Bankable Feasibility Study</li></ul> <p><b>Corporate:</b></p> <ul style="list-style-type: none"><li>• Financial strength and flexibility enhanced by US\$150 million equity raise</li><li>• Dr. Daniela Chimisso dos Santos appointed Non-Executive Director</li><li>• Jervois ended December 2022 quarter with US\$152.6 million in cash, US\$112.8 million physical cobalt inventories in Jervois Finland, and total drawn debt of US\$215.0 million<sup>1</sup></li></ul>
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<sup>1</sup> Debt drawn down represents the aggregate of amounts drawn under the US\$150 million working capital facility and amounts drawn under the terms of the US\$100 million Senior Secured Bonds. Amounts represent the nominal loan amounts; balances recorded in the Company's financial statements under International Financial Reporting Standards will differ.

## São Miguel Paulista (“SMP”) Nickel and Cobalt Refinery, Brazil

In November 2022, Jervois Global Limited (“Jervois” or the “Company”) announced Final Investment Decision (“FID”) approval for restart of the SMP nickel and cobalt refinery in São Paulo, Brazil. First production at SMP is expected at the end of Q1 2024.

SMP is located within the São Paulo city limits with ready access to labour, utilities and services and is 120km via highway from the largest container port in Brazil (Santos), ensuring it is well placed to serve export markets.

During the quarter, Ausenco commenced early works activities associated with an EPCM role. This start and activities accomplished to date continue to reconcile with the R\$345 million (~US\$65 million) project budget and associated schedule. Detailed 3D scanning of the existing plant to facilitate full reconstruction activities are approximately 75% complete. Key tenders are underway, including for dual media filters, larix filter refurbishment and the general restart and construction work package (appointment expected in February 2023).

Operational readiness is also advancing, including organisational and systems development. During the quarter, Jervois appointed experienced resources executive Mr. Carlos Braga as President and Executive General Manager – Jervois Brasil. Mr. Braga continues to build an experienced leadership team that will drive delivery of the SMP restart and re-establish the refinery again as a key strategic installation in both Brazil and the Americas.

SMP previously produced ‘Tocantins’ nickel and cobalt products, which are well established domestically in Brazil and in key Western export markets such as Europe and Japan. The Company’s commercial team are re-establishing nickel and cobalt customer relationships ahead of first production next year. Nickel pricing and expected Tocantins premia across both Brazil and key export markets in the United States (“U.S.”) and Europe, continue to be significantly stronger than those contained in the SMP restart Bankable Feasibility Study (“BFS”) underpinning the Jervois Board’s FID.

Mixed hydroxide precipitate (“MHP”) supply contracts remain under negotiation and are expected to be progressively finalised across 2023. Jervois continues to have confidence in its ability to competitively procure to underpin the initial years of capacity utilisation at SMP. Current market conditions for MHP and cobalt hydroxide indicate CIF Asia pricing quoted at 61%-68% for MHP and 55%-58% for cobalt hydroxide, respectively, (based on the Fastmarkets Metal Bulletin (“MB”), at 26 January 2023); both significantly below the 75% assumption applied in the SMP restart BFS.

## **Idaho Cobalt Operations (“ICO”), United States**

As reported last quarter, in October 2022 and prior to the onset of winter, Jervois celebrated the official opening of ICO with an event attended by representatives from Jervois and the Australian and U.S. Governments, including Idaho Governor Mr. Brad Little and the Australian Ambassador to the U.S., the Hon. Arthur Sinodinos AO.

ICO is the only primary cobalt mine in the U.S. and will produce a cobalt concentrate, which will be refined into the critical mineral necessary for electric vehicles, energy generation and distribution, defence, and other industries. Cobalt will play a key role in the transition to a low carbon economy.

### **ICO Construction and Mine Development Progress**

During the quarter, underground mine development and construction of infrastructure advanced and is now largely complete, including triple clarifying sumps, main shop and associated fuel services. Access to the RAM orebody has now been established in six headings across 11 faces, and developmental ore is being stored ready for delivery to the processing plant.

Site construction above ground was significantly impacted from December 2022 until mid-January 2023 due to exceptionally severe winter weather affecting North America. The weather compounded acute skilled trade shortages, with significant productivity loss in mechanical, piping, electrical and instrumentation over a key period up to plant commissioning. Whilst the accommodation camp commenced operations at the end of the prior quarter, its utilisation of approximately 100 beds represented much less than half of the daily construction workforce at site over winter. Bed capacity was prioritised toward miners, meaning the majority of the surface construction workforce was commuting across winter, compounding falls in productivity and staff retention.

These delays have negatively impacted the US\$107.5 million construction budget, with a capital expenditure overrun of between 15% to 25% projected. First commercial concentrate production is now expected at the end of Q1 2023 and Jervois expects to ramp-up to full nameplate capacity across Q2 2023.

At the end of December 2022, cumulative project expenditure was US\$103.9 million of the prior construction budget.

With final plant commissioning on RAM ore scheduled to begin at the end of Q1 2023, and ramp up across Q2 2023, ICO now expects to produce approximately 1,100 to 1,300 metric tonnes of cobalt contained in concentrate and 3,000 to 3,200 metric tonnes of copper contained in concentrate this calendar year.

## Drilling at ICO

In-fill and expansion drilling campaigns conducted throughout 2022 have returned promising results. Jervois' 2022 drilling program at ICO totalled 10,300 metres ("m") in 69 completed diamond drillholes. With the exception of a single (230m) geotechnical drillhole, the 2022 drilling was focused on the RAM deposit underpinning current mine development at ICO, and its down-dip extents, and comprised 62 infill drillholes (totalling 7,730m) and 6 targeted RAM resource expansion drillholes (totalling 2,300m).

In-fill drilling has confirmed the current RAM deposit resource model and continues to de-risk mining. In conjunction with other technologies being utilised at ICO, including Exyn autonomous drone lidar survey systems, in-fill drilling is a key component that will better enable the ICO team to forecast and manage grade control and dilution.

In-fill drilling is ongoing and will continue throughout 2023 as vertical mine development progresses, focused on production areas within the upper levels of the Mid Zone and the South Zone of the deposit.

The six expansion drill holes all intersected the main mineralised horizon ("MMH") with portable x-ray fluorescence ("pXRF") indication of cobalt-copper. Analytical results have been received for the first two drill holes, and include:

- Hole JS22-001B collared from surface intersected 0.58% Co, 0.66% Cu, 0.31 g/t Au over a calculated true width ("CTW") of 6.0m, including 1.06m CTW at 1.71% Co, 0.70% Cu, 0.75 g/t Au.
- Hole JU22-064 collared from an underground platform intersected 0.27% Co, 0.67% Cu, 0.14 g/t Au, over a calculated true width of 2.4m.

Since acquiring 100% ownership of ICO in mid 2019, Jervois has now drilled eight targeted exploration or expansion holes outside of the previously defined Mineral Reserve and Resource Estimate ("MRRE"), which was calculated in accordance with standards set forth in both the Australasian JORC Code 2012 ("JORC") and by the Canadian Institute of Mining ("CIM"). These drill holes included two holes drilled in 2019 that tested footwall targets underlying the RAM deposit (see ASX announcement "Jervois update on drilling at Idaho Cobalt Operations, United States, dated 15 October 2019) and six 2022 expansion holes that tested down-dip extensions of the RAM deposit. All of the 2019 and 2022 exploration / expansion drill holes intersected mineralisation.

Drilling results continue to provide confidence that the RAM resource will ultimately support extended mine life at ICO beyond the initial seven years included in the BFS released in 2020 (see ASX announcement "Jervois releases BFS for Idaho Cobalt Operations" dated 29 September 2020) and introduces the potential for higher annual production rates. The RAM

deposit remains open at depth and along strike and Jervois is confident there is strong potential of both resource and reserve expansion.

Jervois expects to complete an updated JORC and CIM National Instrument (“NI”) 43-101 compliant MRRE in Q2 2023 and has an extensive exploration plan across 2023 to capitalise on the benefit of establishment of a central processing hub at ICO, located amongst potential satellite deposits. For further information see ASX announcement “Jervois drilling confirms RAM deposit expansion at ICO” dated 30 January 2023.

## **Offtake**

As there are no cobalt refineries in the U.S., the cobalt concentrate produced at ICO must be sent outside the country for refining. Jervois has a future option to refine ICO cobalt concentrate at its 100%-owned SMP refinery in São Paulo, Brazil, and is continuing its negotiations with third-party processors in U.S. allied countries.

Jervois will sell copper concentrate from ICO into North American markets.

## **Jervois Finland**

- Quarterly revenue: US\$73.0 million (Q3 2022: US\$84.6 million)
- Adjusted EBITDA -US\$7.1 million (Q3 2022: -US\$0.6 million)
- Adjusted EBITDA margin: -9.8% (Q3 2022: -0.7%)
- Sales volume: 1,355 metric tonnes (Q3 2022: 1,407 metric tonnes)
- Production volume: 1,258 metric tonnes (Q3 2022: 1,586 metric tonnes)

## **Sales and Marketing**

Both demand and pricing for advanced manufactured cobalt products and battery grade sulphate remained weak across Q4 2022. Chinese cobalt producers continuing to export refined cobalt due to the downturn in their own economy and domestic demand due largely to Covid-19, reducing prices and increasing competition against Jervois’ products from Finland.

The outlook across 2023 is increasingly positive, with the cobalt tonnage requested from the battery sector including automakers across the back end of 2023 and particularly from 2024 and beyond, rising sharply. Should the global economy continue to improve, demand in China recover (to absorb supply from its domestic producers), and consumer electronics and traditional cobalt consuming industries match rises in GDP, Jervois expects to end this calendar year in a far stronger market environment than prevailed during much of 2022.

Jervois’ outlook for key market segments is summarised below.

#### *Batteries:*

- Current demand from battery customers overall is stabilising, as the impact of semiconductor shortages (largely on the automotive sector) and Covid-19 subsidies, and inventory overhang as a result of the market correction in China is worked through.
- Electric Vehicle (“EV”) demand growth continues at pace, and Jervois is receiving significant forward cobalt inquiries from OEMs (automakers) for 2024 onwards in the U.S. and Europe. The commissioning and upcoming ramp up of European battery gigafactories supporting these OEMs have commenced purchases of Jervois cobalt products.
- Consumer electronics, an important driver for cobalt today in lithium cobalt oxide (“LCO”) chemistry, and a key reason for recent demand and price weakness, are poised to recover. The global economy continues to improve and the full impact of Asian Covid-19 lockdowns lifting is expected to flow through retail consumption over the course of this year.

#### *Chemicals, Catalysts and Ceramics:*

- Catalysts: cobalt carbonate sales into the oil and gas sector remains steady, and in line with expectations of modest growth year on year.
- Chemicals: demand in this sector is stable, with impact from the global economic malaise, the Russian invasion of Ukraine, and concern around energy supply and price issues (especially in Europe).
- Ceramics: demand remains softer in this sector, as high energy costs (especially in Europe) continue to reduce gas fired furnace usage, and each of pigment, digital ink and ceramic production. Chinese cobalt oxide producers continue to discount heavily into Western markets where they are not prevented from doing so by trade or ESG standard hurdles.

#### *Powder Metallurgy:*

- Hard metal and diamond tool sectors have largely improved their 2023 forecasts since Jervois’ last quarterly update, as demand in certain sectors is increasingly positive (aerospace including defence, oil and gas, mining).
- The energy shortage and high prices in Europe remain concerning for the Company’s customers, with many continuing to work through excess inventories from 2022.

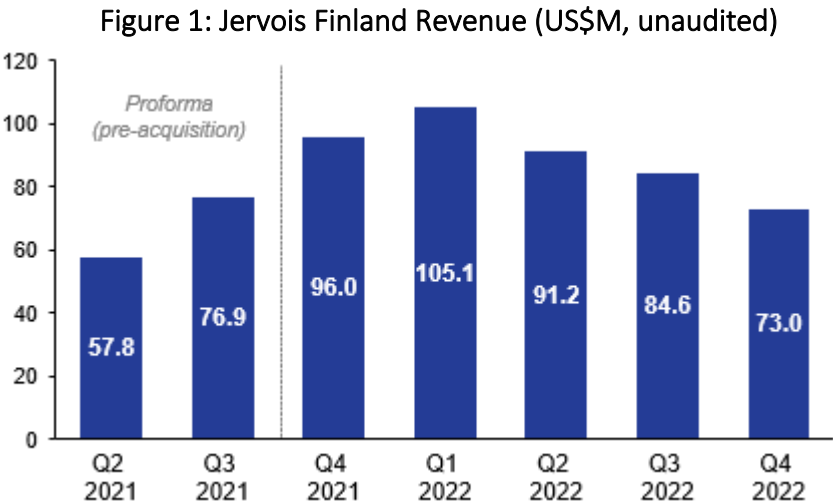
Jervois Finland produced 1,258 metric tonnes and sold 1,355 metric tonnes of cobalt in the quarter, with production deliberately reduced to take account of finished goods inventory levels and underlying market demand. Sales into the battery sector rose, a trend which Jervois expects to continue in the coming years as new market development initiatives with OEMs are pursued and commercial relationships established. The expansion of Jervois’ business into

the high growth battery segment is expected to underpin future growth and is fundamental to the Kokkola refinery expansion BFS currently underway.

The Company’s disciplined approach to managing cobalt inventories down continues and is discussed further below in the Working Capital section.

**Financial Performance<sup>2</sup>**

Jervois Finland achieved Q4 2022 revenue of US\$73.0 million (Figure 1), 14% lower than the prior quarter as the cobalt price continued to fall quarter on quarter, decreasing by 27% between 30 September 2022 and 31 December 2022 (from US\$25.8/lb to US\$18.8/lb). Sales volumes were substantially in line with the prior quarter (4% lower) and historical trends.



Q4 2022 Adjusted EBITDA of -US\$7.1 million was impacted by lower cobalt prices, the unwind of higher cost feed purchased in prior periods, and a one-off assay adjustment from Umicore, the refinery operator at the Kokkola Industrial Park.

Feed costs are realised in the profit and loss account based on the average cost of inventory at the time when finished goods are sold. For the current period, costs realised in the profit and loss account included raw materials costs linked to purchases settled in prior periods at higher cobalt prices. Jervois expects feed costs realised in the profit and loss account and margins to start to normalise if prices stabilise or rise in the first half of 2023.

The assay adjustment resulted in a reduction to Jervois Finland’s inventory at 31 December 2022. The resulting pre-tax charge recorded in the fourth quarter was US\$2.8 million, comprising a US\$3.7 million impact to Adjusted EBITDA and partially offset by a US\$0.9 million benefit to the Net Realisable Value (“NRV”) adjustment (which is excluded from Adjusted

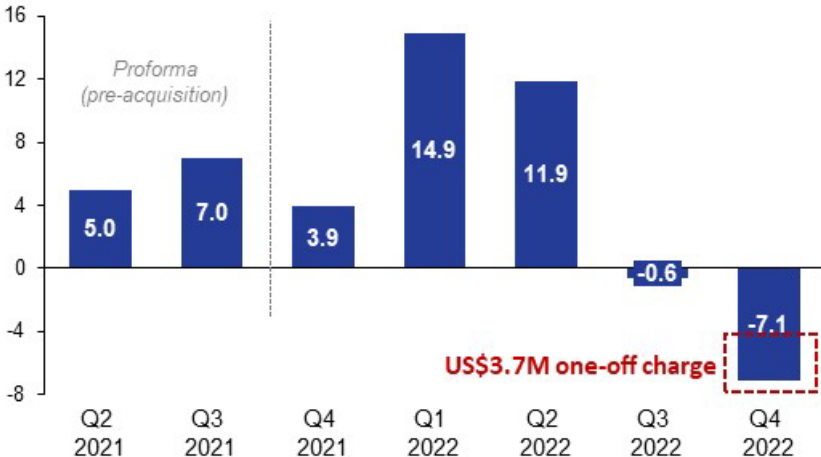
<sup>2</sup> Information on the basis of preparation for the financial information included in this Quarterly Activities Report is set out on page 16 below.

EBITDA). Umicore is conducting a review of assaying procedures, and Jervois Finland is continuing to engage Umicore as the audit progresses.

Higher consumable costs also adversely impacted the result, with caustic soda prices reaching multi-year highs in Q4 2022. Caustic soda is the largest consumable cost in the Umicore-operated refinery process. Jervois Finland’s share of refining consumable costs are incurred as part of the tolling charge under the Refining Capacity Agreement with Umicore.

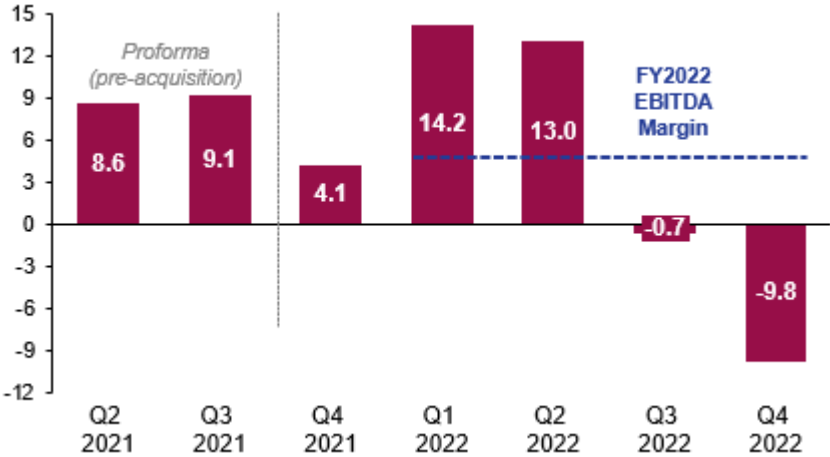
Full year 2022 Adjusted EBITDA was US\$19.1 million, with a weak second half following a strong start to the year. Cobalt price declines from highs of US\$39.8/lb in May 2022 to US\$18.8/lb at end of the December 2022 were a key driver of margin compression in the second half of the year.

Figure 2: Jervois Finland Adjusted EBITDA (US\$M, unaudited)



EBITDA margins were compressed during 2022 as a result of the weak finish to the year, averaging 5% across the 12 months.

Figure 3: Jervois Finland Adjusted EBITDA Margin (% , unaudited)





Full-year 2023 cobalt sales volume guidance for Jervois Finland is 5,300 to 5,600 metric tonnes. The outlook for 2023 will be influenced by the pace of the expected demand recovery, linked to the post-Covid-19 restart in China and demand from the growing battery segment. A return to positive EBITDA is expected as higher cost inventory is adjusted to prevailing market prices, which will be reinforced if cobalt prices stabilise or rise.

### **Working Capital**

Net working capital was US\$136.0 million at 31 December 2022, with physical cobalt inventories representing US\$112.8 million. Cobalt inventories were 2,540 metric tonnes at 31 December 2022, compared to 2,687 metric tonnes at 30 September 2022. Total inventory volumes at ~155 days at 31 December 2022 represented a 5% reduction relative to the prior quarter, but remain above target levels (90 to 110 days). Cobalt market conditions during Q4 2022 were not supportive of an aggressive unwind, and the strategy remains to pursue a disciplined, but balanced approach. The Jervois Finland 2023 plan aims to reduce inventory to target levels, with delivery underpinned by commercial and operational initiatives. Jervois anticipates that cash progressively released from working capital reductions will be used to meet partial repayment of the Mercuria working capital facility.

The NRV of cobalt inventories as at 31 December 2022 was lower than historic cost and, therefore, a US\$23.2 million non-cash accounting adjustment has been recorded in the fourth quarter. The NRV write-down is a non-cash adjustment to the book value of inventory and does not impact the economic gain or loss associated with the inventory position. The economic gain or loss is expected to be realised in future cash flows according to market conditions and other circumstances in the future period when the inventory is sold. The cost has been excluded from Adjusted EBITDA.

### **Enhancing the Jervois Finland Business Model**

Key initiatives are underway with a focus on enhancing the flexibility of raw materials supply, adapting the sale strategy to increase earnings stability, enhancing price risk management, and delivering operational efficiency. Initiatives aim to maximise the flexibility and profitability of the Kokkola operations across the business cycle.

### **Bankable Feasibility Study**

In November 2022, Jervois appointed AFRY to complete basic engineering, environmental permitting including a public Environmental Impact Statement (“EIS”) and lead the BFS to expand the cobalt refinery capacity at the Kokkola Industrial Park. AFRY is a Swedish-Finnish industry leader in engineering, design, and advisory services, with a global reach.

Basic engineering work and the associated BFS study is expected to be complete in Q3 2023 and will be undertaken in accordance with Jervois Finland’s exceptional sustainability record

and recently announced net zero targets. As part of the appointment, AFRY will also consult and provide support on Jervois' EIS and preparation of an Environmental Permit application, which is underway.

The BFS will assess the potential expansion of Jervois Finland's production capacity via construction of refinery capacity proximate to the current facilities at the Kokkola Industrial Park. Expansion is expected to add a minimum of 6,000 metric tonnes, and potentially up to 10,000 metric tonnes, of annual cobalt refining capacity and would be separate to Jervois Finland's existing commercial relationships. Higher refined production capacity would provide Jervois with greater flexibility to continuously optimise its product mix and to adapt to end-user demands, specifically rising customer demand in the battery sector particularly in electric vehicles.

As such, expansion of refining capacity will only be implemented in conjunction with growth in customer demand requirements, which based on escalating inbound OEM inquiries and forward sales contract negotiations to date, is expected during the second half of this decade.

The proposed expansion will increase Jervois Finland's participation in circular "closed loop" recycling, where cobalt material is used by customers and returned to Jervois Finland for regeneration. About 10%-15% of the current cobalt inputs of Jervois Finland's current operations are received as recycled units. This percentage is anticipated to rise associated with the expansion.

The Company's potential expansion of Jervois Finland consolidates its important and expanding role in the security of critical mineral supply chains underpinning energy transition and climate goals.

### **Nico Young Nickel-Cobalt Project, New South Wales ("NSW"), Australia**

The Company's 100%-owned Nico Young nickel and cobalt project envisages heap leaching nickel and cobalt laterite ore to produce either an intermediate MHP or refining through to battery grade nickel sulphate and cobalt in refined sulphide.

As previously announced, the Board of Jervois has approved a drilling campaign at Nico Young, which is planned for Q1 2023, with timing for commencement of the campaign being finalised due to ground conditions following record heavy rains across eastern Australia.

In November 2022, Jervois announced it would receive A\$0.5 million funding from the NSW Government to advance testwork associated with underpinning a BFS for Nico Young under the NSW Critical Minerals and High-Tech Metals Activation Fund, Stream 1.

Funding will support Jervois to undertake further studies, which will feed into a BFS. It will also underpin environmental and infrastructure permitting required to advance the project's development.

Successful completion of these studies will build on the Prefeasibility Study (publicly released as a NI 43-101 PEA in May 2019), which confirmed the technical and commercial viability of an open cut mine operation.

## **Corporate Activities**

### **Liquidity**

Jervois ended December 2022 quarter with US\$152.6 million in cash, US\$112.8 million physical cobalt inventories in Jervois Finland, and total drawn debt of US\$215.0 million.

### **Equity Raising**

During the quarter, Jervois completed a A\$231.0 million (US\$150.0 million<sup>3</sup>) equity raising (the "Equity Raising") to fully fund the SMP refinery restart, ICO ramp up and mine sustaining capital, and the Jervois Finland expansion BFS.

The Equity Raising consisted of a A\$113.0 million (US\$73.5 million<sup>3</sup>) institutional placement of new Jervois ordinary shares (the "Placement") and a A\$118 million (US\$76.7 million<sup>3</sup>) 1 for 5.42 accelerated pro-rata non-renounceable entitlement offer (the "Entitlement Offer"), which had both Institutional and Retail components.

Entities controlled by AustralianSuper, the Company's largest shareholder, invested A\$55.6 million (US\$36.1 million<sup>3</sup>) – including its full Institutional Offer entitlement, Placement pro-rata and additional Retail Entitlement Offer sub-underwriting.

As a part of the Equity Raising, Mercuria, Jervois' third largest shareholder, and one of the world's largest integrated energy and commodity traders, invested US\$10.5 million (A\$16.2 million<sup>3</sup>).

Jervois Directors and Senior Management participated for approximately A\$2.0 million (US\$1.3 million<sup>3</sup>) in the Equity Raising.

The Placement and Institutional Entitlement Offer was strongly supported by new and existing domestic and offshore institutional investors.

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<sup>3</sup> AUD/USD exchange rate of 0.65 applied.

## Environmental, Social, Governance and Compliance

### *Climate Action*

Jervois is proud to have recently approved a Carbon Reduction Roadmap and net zero target of 2035 for its operations in Finland. Jervois Finland targets emission reductions of 40% by 2025, 60% by 2030, and 100% by 2035 from its 2020 baseline.

This step is the culmination of Jervois Finland's impressive track record in climate responsive action and the circular economy. Among these, in Q4 2022, Jervois Finland signed a purchase power agreement for long-term wind energy that represents approximately two thirds (or 17.5 GWh) of Jervois Finland's total annual power consumption.

### *Responsible Supply Chains*

Jervois' Responsible Supply Chain Working Group advanced progress in the quarter to harmonise and expand standards and procedures for mineral and non-mineral supply chain due diligence in accordance with requirements of the OECD, the Responsible Minerals Initiative and emerging legislation in the U.S., EU, and elsewhere.

In conjunction with this, key Jervois personnel have continued engagement with the Cobalt Institute ("CI") Learning Group that aims to strengthen capacity of members to implement environmental and human rights due diligence. This included participation in a virtual session with the U.S. Department of Labour and an intensive, in-person training workshop in London on 7-8 December 2022.

### *Community Engagement*

Throughout the quarter, Jervois and local stakeholders made progress towards finalisation of a Community Benefits Agreement at ICO. Over the past year, a series of public meetings, town halls and consultations with a wide range of groups within project affected communities has served to increase understanding of local priorities and strengthen relationships.

### *Engaging the Global Community*

Within the quarter, Jervois continued to engage in the CI Responsible Sourcing and Sustainability Committee and Government Affairs Committee, including through participation in training, committee meetings and contribution to ESG related submissions.

In the quarter, Jervois increased its engagement with the National Mining Association through participation in a resource session on ESG data, reporting and costs of compliance. Jervois continued to engage with U.S.'s Critical Materials Initiative, which aims to advance greener technology via cutting edge research.

In an effort to build understanding of linkages between Jervois' business strategy and approach to ESG, Jervois Chief Executive Officer, Mr. Bryce Crocker, gave a presentation on 15 November 2022 at the opening session of Kokkola Materials Week: "Towards a Sustainable Future."

Finally, during the quarter, Jervois Group Manager – ESG, Dr. Jennifer Hinton, was selected as one of the "100 Global Inspirational Women in Mining".

### **Board Appointment**

During the quarter, Dr. Daniela Chimisso dos Santos joined the Jervois Board as a Non-Executive Director, effective 1 December 2022.

Dr. Chimisso dos Santos is a leading global mining and sustainability expert with significant international experience, including in Brazil, where she is based part-time, and has extensive experience encompassing industry, government, and non-governmental organisations.

Dr. Chimisso dos Santos is a global authority, academic author, lecturer, and presenter on environmental sentencing, ESG, anti-corruption, business and human rights, extractive industries, responsible investment, sovereign debt, and mine closures. She is fluent in five languages and admitted to the Ontario and Alberta Bars in Canada.

Dr. Chimisso dos Santos' corporate experience includes more than six years with Brazilian-based multinational mining company, Vale S.A., including as Deputy General Counsel; as well as legal roles with Hatch Group, and Shell Group.

Dr. Chimisso dos Santos has recently joined Cescon Barriau, a full-service premier Brazilian law firm, as Of Counsel. Her previous roles have focused on ESG, primarily for the Canadian government. She is on the Board of Directors of Transparency International – Canada and is on the United Nations' Development Programme – Extractive Resource Expert Roster, as well as an appointed member to ICC Commission on Arbitration and ADR Task Force on Addressing Issues of International Corruption in International Arbitration, representing ICC Canada.

Previously, Dr. Chimisso dos Santos was a national researcher for Mining for Sustainable Development in Canada and is a former appointed Member, Administrative Tribunals of British Columbia — Environmental Appeal Board, Forest Appeals Commission, and the Oil and Gas Appeal Tribunal.

## Exploration and Development Expenditure

Jervois spent US\$2.0 million on exploration at ICO during the quarter and US\$3.9 million in 2022.

## Insider Compensation Reporting

During the quarter, US\$0.0 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.

## ASX Waiver Information

On 6 June 2019, the ASX granted a waiver to Jervois in respect of extending the period to 8 November 2023 in which it may issue new Jervois shares to the eCobalt option holders as part of the eCobalt transaction. As at 31 December 2022, the following Jervois shares were issued in the quarter on exercise of eCobalt options and the following eCobalt options remain outstanding:

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

eCobalt options remaining<sup>4</sup>

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>3,159,750</u>	

By Order of the Board

Bryce Crocker  
Chief Executive Officer

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<sup>4</sup> 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.

For further information, please contact:

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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 sales, production and operations at Jervois Finland, preparation of expansion studies at Jervois Finland, construction work undertaken at ICO, timing and outcome of drill programmes at ICO, timing of production at ICO, preparation of studies on the SMP refinery, timing of restart of SMP refinery, third party feed to SMP, sales from SMP 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.*

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## Basis of Preparation of Financial Information

### Historical and forecast financial information

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

Financial information presented for periods after the acquisition on 1 September 2021 is prepared under the Company's accounting policies, which conform with Australian Accounting Standards and International Financial Reporting Standards ("IFRS"). The Jervois Finland financial results for the period post-acquisition are consolidated into the Jervois consolidated financial statements. All information presented is unaudited.

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

### Reconciliation of NPAT to EBITDA and Adjusted EBITDA

EBITDA is a non-IFRS financial measure. EBITDA is presented as net income after adding back interest, tax, depreciation and amortisation, and extraordinary items. Adjusted EBITDA represents EBITDA adjusted to exclude items which do not reflect the underlying performance of the company's operations. Exclusions from adjusted EBITDA are items that require exclusion in order to maximise insight and consistency on the financial performance of the company's operations.

Exclusions include gains/losses on disposals, impairment charges (or reversals), certain derivative items, NRV adjustments to inventories, fair value adjustments on financial instruments, and one-off costs related to post-acquisition integration.

Jervois Global Group US\$M	Q3 YTD 2022 (unaudited)	Q4 2022 (unaudited)	FY 2022 (unaudited)	Jervois Finland US\$M	Q3 YTD 2022 (unaudited)	Q4 2022 (unaudited)	FY 2022 (unaudited)
<b>NPAT</b>	<b>(22.6)</b>	<b>(32.6)</b>	<b>(55.2)</b>	<b>NPAT</b>	<b>(7.3)</b>	<b>(23.1)</b>	<b>(30.4)</b>
Interest (net)	5.2	2.6	7.8	Interest (net)	6.6	3.9	10.5
Tax	(1.7)	(5.9)	(7.6)	Tax	(1.7)	(5.9)	(7.6)
Depreciation and amortisation	9.5	3.1	12.6	Depreciation and amortisation	8.2	2.8	11
Net FX gain/loss	1.1	1.5	2.6	Net FX gain/loss	1.7	(0.7)	1
<b>EBITDA</b>	<b>(8.5)</b>	<b>(31.3)</b>	<b>(39.8)</b>	<b>EBITDA</b>	<b>7.5</b>	<b>(23.0)</b>	<b>(15.5)</b>
One-off costs	1.4	0.4	1.8	One-off costs	1.4	0.4	1.8
Fair value adjustment on contingent consideration	-	(7.7)	(7.7)	Fair value adjustment on contingent consideration	-	(7.7)	(7.7)
NRV adjustment to inventories	17.3	23.2	40.5	NRV adjustment to inventories	17.3	23.2	40.5
<b>Adjusted EBITDA</b>	<b>10.2</b>	<b>(15.4)</b>	<b>(5.2)</b>	<b>Adjusted EBITDA</b>	<b>26.2</b>	<b>(7.1)</b>	<b>19.1</b>



## 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
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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 2022

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	86,960	364,844
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(93,076)	(403,216)
(d) staff costs	(3,634)	(8,622)
(e) administration and corporate costs	(5,265)	(9,596)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	500	594
1.5 Interest and other costs of finance paid	(3,094)	(19,883)
1.6 Income taxes paid	1,075	(4,696)
1.7 Government grants and tax incentives	-	-
1.8 Other – incl. business development costs and SMP BFS costs	(553)	(4,367)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(17,087)</b>	<b>(84,942)</b>

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

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment – incl. assets under construction	(41,161)	(125,271)
	(d) exploration & evaluation	(9)	(94)
	(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	301	1,551
	(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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(40,869)</b>	<b>(123,814)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	154,719	154,719
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	222	443
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5,514)	(6,361)
3.5	Proceeds from borrowings	15,000	171,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – incl. lease liabilities	(304)	(1,622)
	Other – incl. US bonding	(6,253)	(6,066)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>157,870</b>	<b>312,113</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	52,319	49,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(17,087)	(84,942)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40,869)	(123,814)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	157,870	312,113
4.5	Effect of movement in exchange rates on cash held	414	109
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>152,647</b>	<b>152,647</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	152,647	52,319
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>152,647</b>	<b>52,319</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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



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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
	<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 <sup>1</sup>	100,000	100,000
7.2	Secured Revolving Credit Facility <sup>2</sup>	150,000	115,000
7.3	Other	-	-
7.4	<b>Total financing facilities</b>	<b>250,000</b>	<b>215,000</b>
7.5	<b>Unused financing facilities available at quarter end (\$US'000)</b>		35,000
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"> <li>• Issuer: Jervois Mining USA Limited (wholly owned subsidiary of the Company).</li> <li>• Maturity: 5-year tenor with a maturity date of 20 July 2026.</li> <li>• Original issue discount of 2%.</li> <li>• Coupon rate: 12.5% per annum with interest payable bi-annually.</li> <li>• No amortisation – bullet payment on maturity.</li> <li>• Non-callable for 3 years, after which callable at par plus 62.5% of coupon, declining rateably to par in year 5.</li> <li>• Transaction security: First priority security over all material assets of the Issuer, pledge of all the shares of the Issuer, intercompany loans.</li> </ul> <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 facility was fully drawn as of 31 March 2022. On 3 June 2022, 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).</p> <p>Key terms:</p> <ul style="list-style-type: none"> <li>• Borrowers: Jervois Suomi Holding Oy and Jervois Finland Oy (wholly owned subsidiaries of the Company).</li> <li>• Maturity: rolling facility to 31 December 2024.</li> <li>• Interest rate: SOFR + 5.0% per annum.</li> <li>• Transaction security: First priority security over all material assets of Jervois Finland, including inventory, receivables, collection account, and shares in Jervois Finland.</li> </ul>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(17,087)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(17,096)
8.4 Cash and cash equivalents at quarter end (item 4.6)	152,647
8.5 Unused finance facilities available at quarter end (item 7.5)	35,000
8.6 Total available funding (item 8.4 + item 8.5)	187,647
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### Compliance statement

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

Date: 30 January 2023

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.