

# Jervois

A.B.N. 52 007 626 575  
Suite 2.03, 1-11 Gordon Street, Cremorne VIC 3121, Australia

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ASX/TSX-V: JRV  
OTCQX: JRVMF

## Jervois Global Limited Quarterly Activities Report to 30 September 2023

<p><b>Jervois Global Limited</b> ACN: 007 626 575 ASX/TSXV: JRV OTCQX: JRVMF</p> <p><b>Corporate Information</b> 2,703M Ordinary Shares 72.1M Options 23.4M Performance Rights</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>Jervois Finland:</b></p> <ul style="list-style-type: none"><li>Adjusted EBITDA<sup>1</sup> of US\$0.5 million and US\$8.2 million cash flow from operations of in the quarter.</li><li>Q3 2023 cobalt sales of 1,216 metric tonnes.</li></ul> <p><b>Idaho Cobalt Operations (“ICO”), United States (“U.S.”):</b></p> <ul style="list-style-type: none"><li>Exploration drilling commenced at Sunshine deposit at ICO, fully refundable under US\$15.0 million Department of Defense (“DoD”) Defense Production Act Title III funding agreement.</li><li>U.S. cobalt refinery site selection process commenced and AFRY USA LLC appointed to undertake Basic Engineering and Bankable Feasibility Study (“BFS”).</li><li>BFS scope is a 6,000 metric tonne per annum contained cobalt greenfield U.S. refinery to produce cobalt sulphate for the U.S. auto industry.</li><li>Site selection and BFS costs fully refundable under funding agreement with DoD.</li></ul> <p><b>São Miguel Paulista (“SMP”) nickel and cobalt refinery, Brazil:</b></p> <ul style="list-style-type: none"><li>Engagement with parties on partner financing advancing, with aim to conclude the process by end of 2023.</li></ul> <p><b>Corporate:</b></p> <ul style="list-style-type: none"><li>US\$50.0 million capital raise closed in July/August 2023.</li><li>End September 2023 quarter cash balance of US\$54.9 million, US\$44.5 million physical cobalt inventories and drawn senior debt of US\$148.9 million<sup>2</sup>.</li></ul>
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<sup>1</sup> See page 11 for the definition of Adjusted EBITDA and basis of preparation. Cash flow from operations stated before interest payments.

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

## Delivering on business priorities

Following the US\$25.0 million Unsecured Convertible Notes (“**Notes**”) and accompanying US\$25.0 million fully underwritten 1 for 3.34 accelerated non-renounceable entitlement offer (the “**Entitlement Offer**”) in July 2023, Jervois continued to implement a refocused strategy to ensure the business can be financially sustainable and self-funding at historically low cobalt prices caused by People’s Republic of China (“**PRC**”) oversupply from the Democratic Republic of Congo and Indonesia.

Priorities and key milestones delivered in the quarter are as follows:

- Maximise margin and cash flow at Jervois Finland, and deliver operational improvements:
  - US\$8.2 million Q3 operating cash flow at Jervois Finland, building on US\$33.2 million of operating cash flow delivered in the first half (positive US\$41.4 million 2023 YTD).
- Execute U.S. Government (DoD) US\$15.0 million funded ICO drilling programme and U.S. cobalt refinery BFS:
  - Surface drilling commenced at the Sunshine deposit; a historic resource adjacent to Jervois’ ICO processing infrastructure.
  - Finalised engagement terms and study management execution arrangements with AFRY USA LLC to undertake basic engineering and prepare an accompanying BFS for a greenfield U.S. cobalt refinery.
  - BFS is key to support Jervois’ existing Department of Energy (“**DOE**”) Advanced Technology Vehicle Manufacturing (“**ATVM**”) loan application for a domestic American cobalt refinery (see ASX Announcement “Jervois submits an ATVM loan application to the U.S. DOE”, 24 April 2023).
  - Refinery site selection is ongoing.
  - Initial funds received from DoD for work completed (programmes are 100% reimbursable).
- Advance debt and partner financing process at SMP:
  - Counterparty engagement and due diligence in Brazil advancing.
- Review partnership opportunities across the portfolio to crystallise and demonstrate value:
  - Additional initiatives advancing across all other portfolio assets – significant third-party interest at each asset.

## Jervois Finland

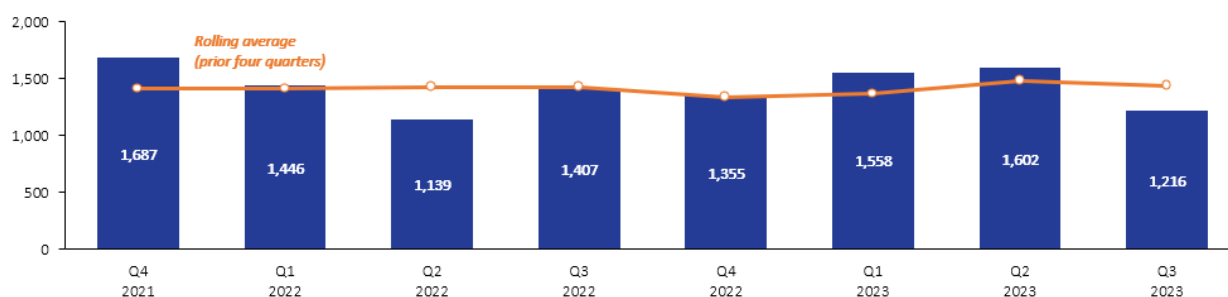
- Quarterly revenue US\$42.2 million (Q2 2023: US\$56.6 million)
- Cash flow from operations US\$8.2 million (Q2 2023: US\$31.9 million)
- Adjusted EBITDA<sup>3</sup> US\$0.5 million (Q2 2023: US\$2.6 million)
- Sales volume 1,216 metric tonnes (Q2 2023: 1,602 metric tonnes)
- Production volume: 1,285 metric tonnes (Q2 2023: 1,367 metric tonnes)

Jervois Finland provided positive Adjusted EBITDA and unlocked further operating cash flow in the period, including through the continued release of working capital. Jervois Finland has now generated more than US\$40 million in operating cash flow over the past six months.

## Sales and marketing

Jervois Finland produced 1,285 metric tonnes and sold 1,216 metric tonnes of cobalt in the quarter.

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



The decrease in sales volumes relative to the prior quarter reflected cyclical softness in demand in end-use segments, and intra-year variability in shipment and customer order timing. Sales volumes year-to-date to 30 September 2023 are 4,377 mt, 10% higher than the corresponding period in 2022. Sales volume guidance for the 2023 calendar year of 5,300 mt to 5,600 mt remains unchanged. Production volumes and product mix remains subject to continuous review and adjustment based on an assessment of end-use demand and taking into account target inventory levels.

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

<sup>3</sup> Information on the basis of preparation for the financial information included in this Quarterly Activities Report is set out on page 11.

### *Batteries:*

- Destocking continues in battery supply chains, and customer inventory levels today remain above normal levels. Recovery from Jervois' current customers is expected in 2024.
- Interest continues from both European and U.S. based EV OEMs (automakers) for long-term cobalt supply but with volumes starting in 2025 and beyond.
- U.S. Inflation Reduction Act ("IRA") continues to drive interest in U.S. and other Western supply of battery raw materials.

### *Chemicals, Catalysts and Ceramics:*

- Catalysts: Oil and gas segment (processing/refining) continues to be solid, and outlook remains positive.
- Chemicals: Demand continues to be above last year in the main chemical applications (copper electrowinning, coatings, and rubber adhesion).
- Ceramics: Short-term demand in pigments has increased on the back of recent cobalt price increases. Prices remain under pressure though as PRC competition into Europe continues to be robust.

### *Powder Metallurgy:*

- Automotive production rates remain variable with lagging issues around semi-conductor supply continuing to affect plant utilisation. Jervois customers have expectations of improvement in 2024.
- General engineering, including construction, remains soft.
- In contrast to demand from the petroleum sector as pertains to catalysts (specific to refining), in powder metallurgy, as U.S. oil and gas production (drilling) has fallen, and rig counts are expected to remain down for the balance of 2023, demand remains subdued.
- Aerospace continues to be one of the bright spots, as order books remain full due to rising demand from both civilian and military purchasers.

## **Financial performance**

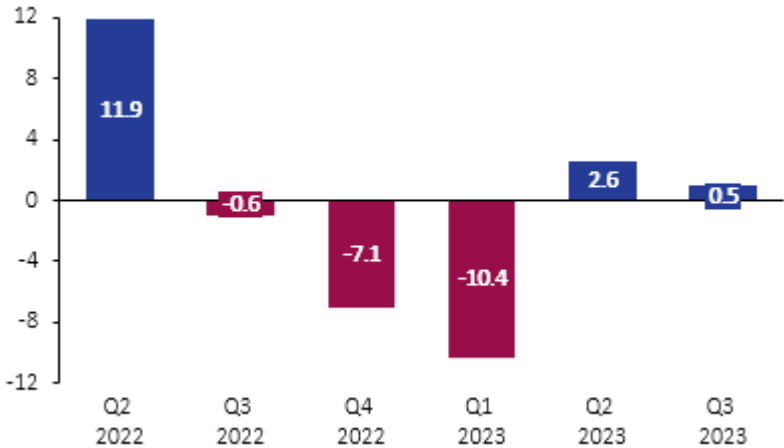
Jervois Finland achieved revenue of US\$42.2 million in the quarter, a decline of 25% relative to the second quarter. The decrease was principally due to lower sales volumes, and lower realised pricing. The cyclical weakness in cobalt prices that persisted in the quarter was in part due to market oversupply conditions instigated by the PRC as outlined earlier.

Adjusted EBITDA

Jervois Finland achieved Adjusted EBITDA in the third quarter of US\$0.5 million, continuing a turnaround that commenced in the second quarter. The result is consistent with Jervois Finland’s historical performance where the business model supports generation of a positive margin in an environment of cyclically weak but stable cobalt prices, albeit high input prices associated with energy and consumables in Europe, due to the Russian invasion of Ukraine, continue to linger. Moving forward, market pricing of key consumables and chemicals such as caustic soda, oxalic acid, and soda ash are continuing to steadily reduce in line with expectations.

The decrease in Adjusted EBITDA relative to the prior quarter was principally due to lower sales volumes and a modest increase in feed costs realised in the profit and loss account. These factors more than offset the benefits of a reduction in production costs in the quarter.

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



The plant continued to perform well in the quarter, with internal targets for safety, production efficiency and product quality all met in the quarter. Near-term focus for Jervois Finland remains on operational performance, cash generation and risk management.

A reconciliation between Adjusted EBITDA, EBITDA, and Net Profit after Tax (“NPAT”) for Jervois and Jervois Finland is included on page 11. There were no material reconciliation differences between Adjusted EBITDA and EBITDA for Jervois Finland in the third quarter.

Cash flow performance

Cash flow from operations (before interest payments) was US\$8.2 million in the quarter, bringing cumulative year to date cash flow from operations from Jervois Finland to US\$41.1 million. Positive cash flow resulted from the continued stabilisation of the Jervois Finland business and working capital reductions. Physical cobalt inventories reduced by US\$4.1

million from US\$48.6 million at 30 June to US\$44.5 million at 30 September 2023. This represented a reduction from ~100 days at 30 June 2023 to ~81 days at 30 September 2023. Jervois is continuing to execute an inventory management strategy aligned to a near-term target range of at or below 90 to 110 days, in a manner that balances liquidity and risk management objectives.

Jervois made partial repayment of the Mercuria working capital facility in the period in line with the reduction of the underlying collateral value, with US\$8.6 million paid in July in accordance with the terms of the facility agreement. A further voluntary repayment of US\$4.8 million was completed in early October, to meet deleveraging objectives and to reduce financing costs. The current loan balance at the date of this report is US\$44.1 million.

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

Cash flow for ICO in the third quarter included US\$4.6 million associated with suspension costs.

A further US\$8.6 million of cash was utilised for residual vendor payments and one-off items for works completed before the construction project was suspended on 29 March 2023 and, thereafter, transitioned to suspension mode in the second quarter. Residual vendor payments at ICO are substantially in line with prior guidance that was included in the “Capital Raising Presentation” dated 28 June 2023, with the final capital cost falling slightly below the US\$155 million estimate.

Jervois commenced a surface drilling campaign at the Sunshine deposit adjacent to ICO in September 2023, following receipt of U.S. Forest Service approval. Sunshine is a historic deposit adjacent to Jervois’ 100%-owned ICO, within a short trucking distance of the recently constructed processing facilities.

Drilling occurred under the U.S. DoD US\$15.0 million funding agreement (the “**Agreement Funding**”). The Agreement Funding is under the Manufacturing Capability Expansion and Investment Prioritization office of Industrial Base Policy using the U.S. Defense Production Act Title III authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act. The drilling campaign direct expenditure and associated Jervois programme supervision and administration is fully refundable under this agreement.

Jervois expects to spend US\$2.4 million to complete approximately 2,000 metres of drilling from surface, designed to intersect the Sunshine deposit with the results expected to enable the deposit to be upgraded to a modern mineral resource. Sunshine is a unique brownfield exploration opportunity, with a significant historical dataset which has underpinned design of this drilling programme.

Planning for an underground exploration programme at the RAM deposit within ICO progressed during the quarter.

Jervois' Board also approved the appointment of AFRY USA LLC., a U.S.-based engineering and consulting company, to lead basic engineering and the associated BFS for a new greenfield U.S. cobalt refinery. This facility is expected to be constructed under the framework of the IRA and associated U.S. legislative initiatives including Jervois' existing DOE ATVM loan application (see announcement dated 24 April 2023). Again, execution of basic engineering and the BFS is fully refundable under the Agreement Funding.

Jervois commenced site selection via its 100%-held subsidiary, Formation Holdings US, Inc., as the first stage of the U.S. refinery BFS (see announcement dated 2 August 2023). Jervois expects to spend US\$0.3 million to complete site selection, which is being executed by AFRY USA LLC. The site selection is fully refundable under the Agreement Funding.

Site selection considers local, state, and federal incentives; permitting processes; security of supply chains; logistics; access to workforce capacity and capability; and other technical and operational requirements, all to underpin a globally competitive facility. The expected BFS completion schedule will be available upon a final location decision.

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

Counterparty engagement and due diligence continues to advance at SMP. Jervois' objective remains to conclude a partner financing solution before the end of 2023. SMP's economic potential is strong, based on prevailing market conditions, with market pricing for both nickel metal and mixed hydroxide precipitate intermediate feed trending favourably compared to the BFS assumptions.

The SMP restart project is expected to resume promptly once the partnering process is concluded. Current activities at site are focussed on supporting due diligence, and review of opportunities to optimise and de-risk the restart capital project.

Monthly costs are currently tracking favourably against the ~US\$0.5 million expected run-rate previously communicated to the market.

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

Jervois is undertaking a divestment process to sell all or part of its interest in the company's 100%-owned Nico Young nickel and cobalt project which continued to progress during the quarter. Jervois has invested >A\$20 million in Nico Young. It is a strategic future source of Western nickel and cobalt.

## Corporate activities

### Liquidity

Jervois completed a fully underwritten US\$50.0 million total capital raising in July 2023, comprising:

- US\$25.0 million Notes maturing in July/August 2028 which are convertible into Jervois ordinary shares (“**Convertible Notes Offer**”). The initial conversion price for the Notes is US\$0.0605 which represented a 40% premium to the Entitlement Offer Theoretical Ex Rights Price (“**TERP**”)<sup>4</sup> and the Notes carry a 6.5% p.a. coupon; and
- US\$25.0 million Entitlement Offer, undertaken in parallel with the Convertible Notes Offer.

On 31 August 2023, Jervois closed the second US\$5.1 million tranche of the US\$25.0 million Notes following approval of the Company's shareholders at a general meeting held in Melbourne, Australia on 28 August 2023.

Jervois ended the September 2023 quarter with US\$54.9 million in cash, US\$44.5 million physical cobalt inventories in Jervois Finland, and total drawn senior debt of US\$148.9 million<sup>5</sup>. A key strategic objective for Jervois is to de-risk the path to establishing a multi-asset platform underpinned by a durable capital structure. Jervois intends to pursue initiatives across its asset portfolio to meet this objective.

### Environmental, social, governance

Jervois continues to chair the Cobalt Institute’s Responsible Sourcing and Sustainability Committee and actively engage in related working groups. In the quarter, this included participation of key Jervois personnel in environmental and human rights due diligence training and dialogue on industry ESG standards between members of the Cobalt Institute and OEMs (car makers), civil society organisations and standards setters.

### Presentations and events

During the quarter, CEO Bryce Crocker presented at the Diggers and Dealers Mining Forum in Kalgoorlie, Western Australia and at the Canaccord LatAm Natural Resources Conference in São Paulo, Brazil.

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<sup>4</sup> TERP is the theoretical price at which Jervois’ ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Jervois’ ordinary shares at the offer price under the Entitlement Offer.

<sup>5</sup> Drawn senior debt represents the aggregate of amounts drawn under the company’s senior debt facilities (excludes Unsecured Convertible Notes that mature in Jul/Aug 2028). Amounts represent the nominal loan amounts; balances recorded in Jervois’ financial statements under International Financial Reporting Standards will differ.



## **Results of meeting**

At a general meeting of Jervois shareholders on 28 August 2023, both resolutions put to shareholders passed via a poll, being:

Resolution 1: Approval to issue Convertible Notes

Resolution 2: Ratification of prior issue of Convertible Notes.

## **Exploration and development expenditure**

In relation to the DoD funded surface drilling campaign at ICO, US\$0.8 million was incurred during the quarter. No other material cash expenditure on exploration and development was incurred during the quarter.

## **Insider compensation reporting**

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

## **Non-core assets**

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

## **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 2023 no Jervois shares were issued in the quarter on exercise of eCobalt options and 1,980,000 eCobalt options remained. These 1,980,000 eCobalt options expired on 1 October 2023 and there are no longer any eCobalt options outstanding.

By Order of the Board

Bryce Crocker

Chief Executive Officer

For further information, please contact:

**Investors and analysts:**

Alicia Brown  
Group Manager External Affairs  
Jervois Global Limited  
[alicia.brown@jervoisglobal.com](mailto:alicia.brown@jervoisglobal.com)

**Media:**

Nathan Ryan  
NWR Communications  
[nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)  
Mob: +61 420 582 887

***Forward-Looking Statements***

*This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to partnership for group operations, operations at Jervois Finland, drilling to be undertaken at ICO, refinery studies to be undertaken in the US, 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

Financial information is prepared under Jervois Global Group accounting policies, which conform with Australian Accounting Standards (“AASBs”) and International Financial Reporting Standards (“IFRS”). The Jervois Finland financial results for the period post-acquisition are consolidated into the Jervois Global Group 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/non-GAAP 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, and one-off costs related to post-acquisition integration.

Refer to the table below for a reconciliation of NPAT to EBITDA and Adjusted EBITDA.

Jervois Global Group US\$M	Q1 2023 (unaudited)	Q2 2023 (unaudited)	Q3 2023 (unaudited)	Jervois Finland US\$M	Q1 2023 (unaudited)	Q2 2023 (unaudited)	Q3 2023 (unaudited)
<b>NPAT</b>	<b>(81.1)</b>	<b>(12.9)</b>	<b>(11.6)</b>	<b>NPAT</b>	<b>(35.1)</b>	<b>5.7</b>	<b>(6.4)</b>
Interest (net)	2.6	5.8	6.0	Interest (net)	4.2	4.3	4.1
Tax	(7.9)	(0.7)	(0.1)	Tax	(7.9)	(0.7)	(0.1)
Depreciation and amortisation	3.2	3.2	3.3	Depreciation and amortisation	2.8	2.8	2.9
Net FX gain/loss	(0.1)	-	(0.1)	Net FX gain/loss	(0.2)	-	-
<b>EBITDA</b>	<b>(83.2)</b>	<b>(4.6)</b>	<b>(2.5)</b>	<b>EBITDA</b>	<b>(36.2)</b>	<b>12.1</b>	<b>0.5</b>
One-off costs, gains and losses	0.4	0.1	-	One-off costs, gains and losses	0.3	0.1	-
Fair value adjustment on contingent consideration	-	(10.0)	-	Fair value adjustment on contingent consideration	-	(10.0)	-
Fair value adjustment on bonds embedded derivative	-	1.6	-	Fair value adjustment on bonds embedded derivative	-	-	-
Fair value adjustment on convertible notes embedded derivative	-	-	(3.5)	Fair value adjustment on convertible notes embedded derivative	-	-	-
NRV adjustment to inventories	25.5	0.4	-	NRV adjustment to inventories	25.5	0.4	-
Impairment of ICO asset	40.3	0.6	-	Impairment of ICO asset	-	-	-
<b>Adjusted EBITDA</b>	<b>(17.0)</b>	<b>(11.9)</b>	<b>(6.0)</b>	<b>Adjusted EBITDA</b>	<b>(10.4)</b>	<b>2.6</b>	<b>0.5</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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
LDC FRAC 2 Amended	248721	175881
LDC FRAC 3 Amended	248722	175882
LDC FRAC 4 Amended	248723	175883
LDC FRAC 5 Amended	248724	175884
RAM 1	228501	176757
RAM 2	228502	176758
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664
HZ 27	224199	174665
HZ 28	224200	174666
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732
GOOSE 17	228032	176733
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741
SOUTH ID 1 Amended	248725	175874
SOUTH ID 2 Amended	248726	175875
SOUTH ID 3 Amended	248727	175876
SOUTH ID 4 Amended	248717	175877

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
SOUTH ID 5 Amended	248715	176743
SOUTH ID 6 Amended	248716	176744
South ID 7	306433	218216
South ID 8	306434	218217
South ID 9	306435	218218
South ID 10	306436	218219
South ID 11	306437	218220
South ID 12	306438	218221
South ID 13	306439	218222
South ID 14	306440	218223
OMS-1	307477	218904
Chip 1	248956	184883
Chip 2	248957	184884
Chip 3 Amended	277465	196402
Chip 4 Amended	277466	196403
Chip 5 Amended	277467	196404
Chip 6 Amended	277468	196405
Chip 7 Amended	277469	196406
Chip 8 Amended	277470	196407
Chip 9 Amended	277471	196408
Chip 10 Amended	277472	196409
Chip 11 Amended	277473	196410
Chip 12 Amended	277474	196411
Chip 13 Amended	277475	196412
Chip 14 Amended	277476	196413
Chip 15 Amended	277477	196414
Chip 16 Amended	277478	196415
Chip 17 Amended	277479	196416
Chip 18 Amended	277480	196417
Sun 20	306042	218133
Sun 21	306043	218134
Sun 22	306044	218135
Sun 23	306045	218136
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
Sun 30	306052	218143
Sun 31	306053	218144
Sun 32	306054	218145
Sun 33	306055	218146
Sun 34	306056	218147
Sun 35	306057	218148
Sun 36	306058	218149
Chip 21 Fraction	306059	218113
Chip 22 Fraction	306060	218114
Chip 23	306025	218115
Chip 24	306026	218116
Chip 25	306027	218117
Chip 26	306028	218118
Chip 27	306029	218119
Chip 28	306030	218120
Chip 29	306031	218121
Chip 30	306032	218122
Chip 31	306033	218123
Chip 32	306034	218124
Chip 33	306035	218125
Chip 34	306036	218126
Chip 35	306037	218127
Chip 36	306038	218128
Chip 37	306039	218129
Chip 38	306040	218130
Chip 39	306041	218131
Chip 40	307491	218895
DRC NW 1	307492	218847
DRC NW 2	307493	218848
DRC NW 3	307494	218849
DRC NW 4	307495	218850
DRC NW 5	307496	218851
DRC NW 6	307497	218852
DRC NW 7	307498	218853
DRC NW 8	307499	218854
DRC NW 9	307500	218855
DRC NW 10	307501	218856
DRC NW 11	307502	218857
DRC NW 12	307503	218858
DRC NW 13	307504	218859
DRC NW 14	307505	218860

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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
EBatt 8	307490	218903
OMM-1	307478	218905
OMM-2	307479	218906
OMN-2	307481	218908
OMN-3	307482	218909
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
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



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

30 September 2023

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	51,607	192,129
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) site costs <sup>1</sup>	(4,588)	(8,583)
(c) production	(42,892)	(149,623)
(d) staff costs	(2,777)	(11,554)
(e) administration and corporate costs <sup>1</sup>	826	(2,832)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	263	1,074
1.5 Interest and other costs of finance paid	(7,593)	(18,776)
1.6 Income taxes refunded / (paid)	(454)	(1,082)
1.7 Other <sup>1</sup>	(3,995)	-
<b>1.9 Net cash (used in) from operating activities</b>	<b>(9,603)</b>	<b>753</b>

1. During the quarter ended 30 September 2023, a total amount of US\$4.0 million was reclassified to "site costs" (section 1.2 (b)). This included US\$2.7 million from property, plant, and equipment (section 2.5) and US\$1.3 million from administration and corporate costs (section 1.2 (e)).

<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 <sup>1</sup>	(8,746)	(78,375)
	(d) exploration & evaluation	(260)	(625)
	(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	675	1,069
	(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 <sup>1</sup>	2,693	-
<b>2.6</b>	<b>Net cash used in investing activities</b>	<b>(5,638)</b>	<b>(77,931)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	24,985	24,985
3.2	Proceeds from issue of convertible debt securities	25,000	25,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,209)	(3,264)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8,638)	(66,138)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – incl. lease liabilities	(525)	(1,405)
	Other - Government grants and tax incentives	8	175
	Other	-	-
<b>3.10</b>	<b>Net cash from (used in) financing activities</b>	<b>37,621</b>	<b>(20,647)</b>

<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	32,181	152,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,603)	753
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,638)	(77,931)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	37,621	(20,647)
4.5	Effect of movement in exchange rates on cash held	290	29
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>54,851</b>	<b>54,851</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	54,851	32,181
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>54,851</b>	<b>32,181</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	202
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.*

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1 Bond Facility <sup>1</sup>	100,000	100,000
7.2 Secured Revolving Credit Facility <sup>2</sup>	150,000	48,862
7.3 Unsecured Convertible Notes <sup>3</sup>	25,000	25,000
7.4 <b>Total financing facilities</b>	<b>275,000</b>	<b>173,862</b>
7.5 <b>Unused financing facilities available at quarter end (\$US'000)<sup>4</sup></b>	-	
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 Borrowers increased the facility to US\$150 million through the execution of the Accordion Increase (as contemplated in the facility agreement entered into on 28 October 2021 and as amended and restated on 4 August 2022).</p> <p>Key terms:</p> <ul style="list-style-type: none"> <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>		

### 3. Unsecured Convertible Notes

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

### 4. Unused limit of Secured Revolving Credit Facility:

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

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

<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)	(9,603)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(260)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(9,863)
8.4 Cash and cash equivalents at quarter end (item 4.6)	54,851
8.5 Unused finance facilities available at quarter end (item 7.5 and see item 7.6 – footnote 3)	-
8.6 Total available funding (item 8.4 + item 8.5)	54,851
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5.6</b>
<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: 26 October 2023

Authorised by: Disclosure Committee  
(Name of body or officer authorising release)