

Jervois

A.B.N. 52 007 626 575

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

30 April 2024 (Australia)

ASX/TSX-V: JRV/ OTCQB: JRVMF

Jervois Global Limited Quarterly Activities Report to 31 March 2024

<p>Jervois Global Limited ACN: 007 626 575 ASX/TSXV: JRV OTCQB: JRVMF</p> <p>Corporate Information 2,703M Ordinary Shares 72.1M Options 23.4M Performance Rights</p> <p>Non-Executive Chairman Peter Johnston</p> <p>CEO and Executive Director Bryce Crocker</p> <p>Non-Executive Directors Brian Kennedy Michael Callahan David Issroff Daniela Chimisso dos Santos</p> <p>Company Secretary Alwyn Davey</p> <p>Contact Details Suite 2.03, 1-11 Gordon Street Cremorne Victoria 3121 Australia</p> <p>P: +61 (3) 9583 0498 E: admin@jervoisglobal.com W: www.jervoisglobal.com</p>	<p>HIGHLIGHTS</p> <p>Jervois Finland:</p> <ul style="list-style-type: none">• Q1 2024 Adjusted EBITDA¹ of US\$0.7 million.• Fourth successive quarter of positive Adjusted EBITDA; achieved in an environment of cyclically weak cobalt markets and interruptions from strikes at the Port of Kokkola.• Q1 2024 cobalt sales of 1,239 metric tonnes (“mt”); full year guidance unchanged at 5,300 mt to 5,600 mt. <p>Idaho Cobalt Operations (“ICO”), United States (“U.S.”):</p> <ul style="list-style-type: none">• Initial JORC Mineral Resource Estimate (“MRE”) for Sunshine deposit of Inferred Resources of 0.52 million mt at 0.50% cobalt, 0.68% copper, and 0.49 g/t gold (0.25% Co cut-off).• Inferred Resources underline Sunshine’s future potential as additional strategic, domestic U.S. cobalt supply which could be processed at ICO’s existing surface infrastructure.• RAM deposit underground drilling undertaken, three drill holes complete, assays pending. <p>São Miguel Paulista (“SMP”) nickel and cobalt refinery, Brazil:</p> <ul style="list-style-type: none">• Ongoing engagement with parties for project-level funding for SMP restart. <p>Corporate:</p> <ul style="list-style-type: none">• March 2024 quarter-end cash balance of US\$26.6 million, US\$39.3 million physical cobalt inventories, and drawn senior debt of US\$144.1 million².• Asset partnering initiatives to strengthen balance sheet under review in conjunction with lenders.
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¹ See page 11 for the definition of Adjusted EBITDA and basis of preparation.

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

Advancing on priorities

Jervois Global Limited (“Jervois” or the “Company”) continued to focus on initiatives to ensure its business remains financially sustainable at historically low cobalt prices caused by the People’s Republic of China (“PRC”) oversupply from the Democratic Republic of the Congo (“DRC”) and Indonesia.

Priorities and key milestones delivered in the quarter:

- ✓ Maximise margin at Jervois Finland and deliver operational improvements:
 - US\$0.7 million Adjusted EBITDA in Q1 2024. Cost reductions and delivery of improvement initiatives continuing to progress resilience to cobalt price weakness.
 - Corporate level organisational restructure, with an effective 30% reduction of senior management positions due to redundancy and transition to part time; Non-Executive Directors’ fees reduced by 30%.
- ✓ Execute U.S. DoD funded US\$15.0 million ICO drilling programme and U.S. cobalt refinery studies³:
 - Surface drilling completed at the Sunshine deposit with an updated MRE published.
 - Underground drilling at the RAM deposit commenced, initial three holes completed, assays pending.
 - Two sites shortlisted for U.S. based cobalt refinery in Louisiana and Pennsylvania.
- ✓ Advance debt and partner financing process at SMP:
 - Engagement with parties for project-level funding for the SMP restart continued.
- ✓ Review partnership opportunities to crystallise and demonstrate value:
 - Initiatives across all assets are continuing – objective is to strengthen balance sheet and support strategic delivery.
 - Lenders are actively engaged in asset based partnering initiatives.

Jervois Finland

• Quarterly revenue:	US\$39.9 million	(Q4 2023: US\$38.7 million)
• Cash flow from operations:	-US\$3.6 million	(Q4 2023: US\$4.7 million)
• Adjusted EBITDA ⁴ :	US\$0.7 million	(Q4 2023: US\$0.5 million)
• Sales volume:	1,239 mt	(Q4 2023: 1,098 mt)
• Production volume:	1,300 mt	(Q4 2023: 1,102 mt)

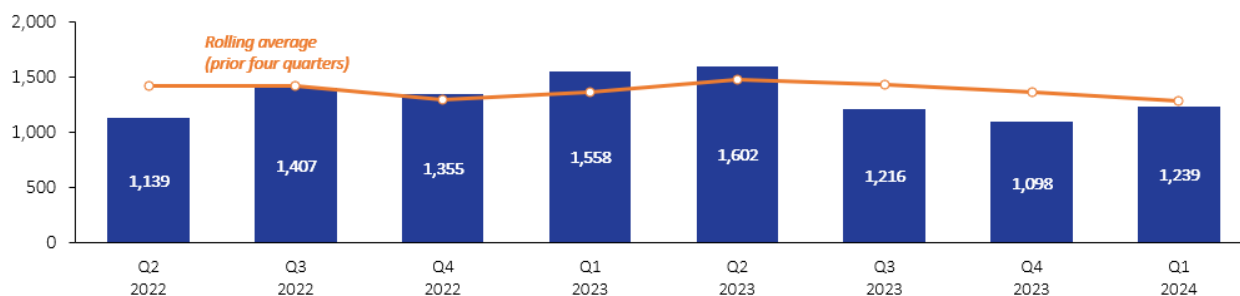
³ After the quarter end, on Friday 26 April 2024, Jervois received a request from the DoD to stop work under the Agreement Funding pending resolution of unspecified environmental regulatory concerns. Jervois is complying and is engaging with the DoD to seek clarification.

⁴ Information on the basis of preparation for the financial information included in this Quarterly Activities Report is set out on page 11.

Sales and marketing

Jervois Finland produced 1,300 mt and sold 1,239 mt of cobalt in the quarter.

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



Sales volumes to 31 March 2024 were 1,239 mt, 13% higher than previous quarter volumes of 1,098 mt. The increase in sales volumes on the prior quarter reflected an uptick in demand in end-use segments, particularly catalysts, along with additional cobalt sulphate sales into the nascent, but rising, battery market. Production volumes and product mix remains subject to continuous review and adjustment based on an assessment of end-use demand and considering target inventory levels. Jervois Finland's sales performance and outlook for key market segments under which Jervois Finland operates are summarised below.

Batteries:

- Current demand in this sector has improved from 2023 and looks to stabilise and meet expectations for the balance of 2024.
- Interest continues from both European and U.S. based electric vehicle (“EV”) OEMs (automakers) for long-term cobalt supply, with volumes starting in 2025 and rising significantly thereafter.
- The U.S. Inflation Reduction Act (particularly the associated Foreign Entity of Concern restrictions on Chinese links to secure U.S. EV tax credits) continues to drive interest in U.S. and other Western supply of battery raw materials, providing a key advantage to Kokkola as the leading global cobalt refinery outside of China.

Chemicals, Catalysts, and Ceramics:

- Chemicals: Demand continues to be stable in main chemical applications (copper electrowinning, coatings, and rubber adhesion).
- Catalysts: There are signs of a slowdown in demand from the oil and gas segment (processing / refining) as catalyst chemistries change.
- Ceramics: Continued reduced demand and rising competition (especially ex-PRC) in this sector, linked to lower end-use demand in the housing and construction sector. In particular, weak construction markets in China are causing Chinese cobalt suppliers to aggressively access export markets, driving down prices. Demand is volatile, and

consumers often wait for favourable market pricing. Prices in ceramics look to remain under pressure though the coming months, with limited ESG considerations impacting buyer behaviour.

Powder Metallurgy:

- Competition in downstream markets (especially from PRC) continues to impact demand in all powder metallurgy applications.
- Automotive, oil and gas production (drilling), general engineering, and construction have not improved.
- Aerospace continues to be a bright spot, with the forecast remaining positive.

Financial performance

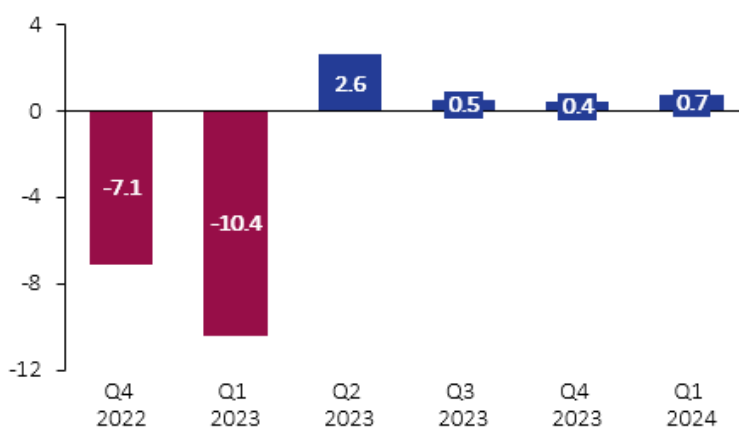
Jervois Finland achieved revenue of US\$39.9 million in the quarter, a 3% increase compared to the prior quarter. The increase was principally due to higher sales volumes, although partially offset by lower realised pricing. The business improvement programme, introduced in Q4 2023, started to deliver positive impact, with operating costs trending lower in the quarter.

The cyclical weakness in cobalt prices persisted in the quarter due, in part, to continued market oversupply conditions instigated by the PRC, as outlined earlier. March 2024 sales were affected by strikes, including at the Port of Kokkola, which was closed from early March to early April 2024.

Adjusted EBITDA

Jervois Finland achieved Adjusted EBITDA in the first quarter of US\$0.7 million, continuing a turnaround that commenced in the second quarter of 2023. Q1 2024 was the fourth consecutive quarter of positive Adjusted EBITDA, and 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.

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



Both the cobalt chemicals and powder plants continued to perform well in the quarter, despite the port strikes, with internal targets for safety, production efficiency and product quality all met. Near-term focus for Jervois Finland remains on operational performance, cash generation, and risk management.

Mitigating measures were implemented in response to the port strikes during the quarter that offset much of the impact of interruptions associated with the strike. This included using alternative logistics routes for shipment of finished goods. The strikes have, however, resulted in temporary constraints in the availability of cobalt raw materials feed that are adversely impacting plant production levels in April 2024. Accordingly, lower than average production levels in April 2024, together with the annual maintenance shutdown in May 2024, will lead to lower-than-average volumes across the second quarter. Organisation optimisation at Jervois Finland continued to advance, with a 5% reduction in workforce and ~US\$1.1 million (~€1.0 million) in annual payroll cost savings expected across the first half of 2024.

A reconciliation between Adjusted EBITDA, EBITDA, and Net Profit after Tax (“NPAT”) for Jervois and Jervois Finland is included on page 11.

Cash flow performance

Cash flow from operations (before interest payments) was -US\$3.6 million in the quarter. This was primarily driven by working capital movements in early Q1 2024 and further exacerbated by the Finnish ports strikes which resulted in lower than budgeted sales in the quarter. Physical cobalt inventories reduced slightly by US\$1.4 million from US\$40.7 million at 31 December 2023 to US\$39.3 million at 31 March 2024. This represented a reduction from 1,297 mt and ~78 days at 31 December 2023 to 1,281 mt and ~77 days at 31 March 2024 (based on a normalised 6,000 mt annual production rate). Jervois is continuing to execute an inventory management strategy aligned to a near-term target range of 90 days or less, in a manner that balances liquidity and risk management objectives.

Jervois USA

Idaho Cobalt Operations (“ICO”), U.S.

Jervois successfully delivered an inaugural JORC-compliant Mineral Resource Estimate (“MRE”) for the Sunshine historic resource during the quarter, following 1,100 metres of initial surface drilling. The Sunshine deposit is a historic resource, located a short distance from the mill and concentrator facilities at ICO. ICO also hosts the main RAM deposit upon which initial mine development was based.

Sunshine’s MRE was completed in accordance with the Australian JORC Code 2012, the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) definition standards and best practice guidelines (2014, 2018), and is reported in accordance with the Canadian Securities Administration’s National Instrument (“NI”) 43-101.

The Sunshine MRE was fully funded by the U.S. DoD under the DPA Title III US\$15.0 million award (“Agreement Funding”)⁵, signed in June 2023. The Agreement Funding is under the Manufacturing Capability Expansion and Investment Prioritization office of the Assistant Secretary of Defense for Industrial Base Policy using the U.S. DPA Title III authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act.

The Sunshine MRE represents the first completed objective of the programme under the DoD Agreement Funding to advance U.S. cobalt supply chain security.

Table 1: Sunshine Inferred Mineral Resource

Co cut-off (%)	2024 Sunshine MRE						
	Metric tonnes	Co (%)	Co (lbs)	Cu (%)	Cu (lbs)	Au (g/t)	Au (Oz*)
0.15	750,000	0.41	6,770,000	0.78	13,010,000	0.46	11,110
0.20	620,000	0.46	6,280,000	0.71	9,750,000	0.48	9,550
0.25	520,000	0.50	5,750,000	0.68	7,770,000	0.49	8,210
0.30	400,000	0.57	5,030,000	0.57	5,010,000	0.51	6,550
0.35	320,000	0.63	4,470,000	0.50	3,540,000	0.52	5,330

Notes:

1. Mr. Andrew Turner, P.Geol. of APEX Geoscience Ltd., a Qualified Person as defined by NI 43-101 and a Competent Person as defined by JORC, is responsible for the completion of the inaugural Sunshine mineral resource estimation, with an effective date of 31 March 2024.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum, CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. The Sunshine cut-off grade of 0.25% Co is based on an estimated process cost and G&A cost of US\$154.00/t, due to narrow mineralised horizons, and metal prices of US\$25.00/lb Co, US\$3.00/lb Cu, and US\$1,750/troy oz Au, with process recoveries of 91.0% Co, 95.4% Cu, and 84.9% Au. An average contribution of 21% to Co payable values from Cu and Au has been assumed based upon the relative concentrations of the payable metals within the reported resources.
7. The reported mineral resources are constrained by manually created wireframe solids (mineable shapes) that encapsulate contiguous blocks demonstrating reasonable prospects for eventual economic extraction within the mineable shapes.

⁵ See ASX announcement “Jervois to begin work funded by U.S. Department of Defense to advance U.S. cobalt supply chain security”, 16 June 2023. After the quarter end, on Friday 26 April 2024, Jervois received a request from the DoD to stop work under the Agreement Funding pending resolution of unspecified environmental regulatory concerns. Jervois is complying and is engaging with the DoD to seek clarification.

More details on the Sunshine MRE can be found in the ASX announcement dated 11 April 2024⁶.

With the successful completion of its Sunshine resource verification drilling and MRE, Jervois' DPA Title III efforts during the quarter switched to a focus on expanding the Indicated and Inferred depth continuity of the RAM MRE down-dip of the deposit's central zone and along strike to the north.

Underground development of exploration drill stations has progressed, with multiple stations now available. Underground drilling rigs and crews successfully mobilised to ICO in March 2024 to commence the extensional drilling initiatives⁷, with three drill holes complete, and assays pending.

After the quarter end, on Friday 26 April 2024, Jervois received a request from the DoD to stop work under the Agreement Funding pending resolution of unspecified environmental regulatory concerns. Jervois is complying and is engaging with the DoD to seek clarification.

U.S. cobalt refinery study

During the quarter, progress continued on site selection, basic engineering, and a bankable feasibility study (“BFS”) for a U.S. domestic cobalt refinery, with works fully reimbursed under the previously outlined DoD Agreement Funding. During the quarter, Jervois shortlisted two locations – in Pennsylvania and Louisiana – with negotiations to host a U.S. cobalt refinery. Jervois also advanced engineering, environmental, and economic evaluations as part of the BFS which is led by AFRY USA LLC.

Jervois' proposed U.S. cobalt refinery will produce cobalt sulphate, for use primarily in EV batteries, which is not produced in the U.S. today. Based on projected U.S. lithium-ion battery chemistries, the refinery, once operational, is expected to be capable of supplying sufficient cobalt for about 1.2 million EVs each year.

Based on cobalt volume requirement guidance from existing and future battery customers within the auto supply chain, Jervois expects that U.S. cobalt sulphate demand will rise sharply with increased uptake of EVs across the latter part of this decade. Based on Jervois' ongoing negotiations with OEM (automaker) customers, including those in the U.S., OEM projected cobalt orderbooks are expected to expand rapidly from 2025.

⁶ See ASX announcement titled “Jervois completes maiden JORC Resource for Sunshine (updated)” dated 11 April 2024. In accordance with ASX listing rule 5.23.2, Jervois confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to above and that the assumptions contained therein continue to apply and have not materially changed.

⁷ See ASX announcement “Updated RAM resource offers opportunity to extend ICO mine life” dated 19 April 2023 (Australia).

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

Partner financing opportunities at SMP continued to progress, with parties continuing to engage on project-level funding for the SMP restart project.

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

In light of recent volatility affecting nickel markets, particularly producers in Australia subject to PRC competition from Indonesia, Jervis has ended the formal divestment process for Nico Young. Jervis has historically invested >A\$20 million in Nico Young. It is a strategic future source of Western nickel and cobalt should differential ESG and pricing standards be applied by either customers or governments in the future.

Corporate activities

Liquidity and balance sheet

Cash flow utilisation in Q1 2024 included the semi-annual interest payment on the ICO Senior Secured Bonds, paid in January 2024, working capital movements at Jervis Finland, and holding costs across ICO and SMP. Jervis ended the March 2024 quarter with US\$26.6 million in cash, US\$39.3 million in physical cobalt inventories in Jervis Finland, and total drawn senior debt of US\$144.1 million.

Asset partnering initiatives to strengthen balance sheet are being reviewed in conjunction with lenders. Significant work has been completed with high-quality potential counterparties on asset-level investment opportunities since mid-2023. Several third parties have been advanced.

A key objective of the review is to better balance ownership across the portfolio, alleviating pressure on Jervis’ balance sheet, and to provide liquidity that supports progression toward Jervis’ goal of achieving a portfolio with three cash generating assets over the medium term, underpinned by a durable capital structure.

Organisational restructure

Jervis announced an organisational restructure in early March 2024, which included reduced senior corporate management roles, with 30% of full-time positions removed via either redundancies or executives transitioning to part-time. Jervis’ Non-Executive Directors also reduced their fees by 30%, effective 1 February 2024. No awards under the Company’s Short Term Incentive Plan were made to the Chief Executive Officer, executive, and corporate management team. Jervis has also frozen annual salary increases (generally linked to inflation) for 2024 across the corporate group, and at its sites, where legally permissible.

Environmental, social, governance (“ESG”)

Dr. Jennifer Hinton (Group Manager – ESG) was invited by the EU to represent Jervois on the "Clean Transition Dialogue on Critical Raw Materials" held at Berlaymont in Brussels on 23 February 2024. The dialogue, chaired by Mr. Maros Šefčovič (Executive Vice President of the European Commission), brought together 25 high-level representatives from the private sector, financial institutions, and social partners to discuss how to create a conducive, competitive business environment across the entire value chain required for the European Green Deal.

In conjunction with Jervois’ responsible supply chain due diligence programme, Dr. Hinton also visited selected industrial, large-scale operations in the DRC during April 2024.

Engagement with the Cobalt Institute, including its Responsible Sourcing and Sustainability Committee (“RESSCOM”) and Government Affairs Committee continues.

Exploration and development expenditure

In relation to the DoD funded surface drilling campaign at ICO, US\$0.1 million was incurred during the quarter (funded by the DoD). No other material cash expenditure on exploration and development was spent during the quarter.

Insider compensation reporting

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

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

Media:

Nathan Ryan
NWR Communications
nathan.ryan@nwrcommunications.com.au
Mobile: +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, U.S. refinery studies, reimbursement of funds to Jervois Mining USA Limited by the DoD, timing of restart of SMP refinery, and the reliability of third-party information, and certain other factors or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.

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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 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, fair value adjustments on financial instruments, 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 2024 (unaudited)	Jervois Finland US\$M	Q1 2024 (unaudited)
NPAT	(18.1)	NPAT	(8.7)
Interest (net)	5.9	Interest (net)	3.8
Tax	(0.1)	Tax	(0.1)
Depreciation and amortisation	3.8	Depreciation and amortisation	3.0
Net FX gain/loss	0.8	Net FX gain/loss	-
EBITDA	(7.7)	EBITDA	(2.0)
NRV adjustment to inventories	2.7	NRV adjustment to inventories	2.7
Adjusted EBITDA	(5.0)	Adjusted EBITDA	0.7

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
RAM 2	228502	176758

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
RAM 9	228509	176765
RAM 10	228510	176766
RAM 11	228511	176767
RAM 12	228512	176768
RAM 13 Amended	245700	181276
RAM 14 Amended	245699	181277
RAM 15 Amended	245698	181278
RAM 16 Amended	245697	181279
Ram Frac 1 Amended	245696	178081
Ram Frac 2 Amended	245695	178082
Ram Frac 3 Amended	245694	178083
Ram Frac 4 Amended	245693	178084
HZ 1	224173	174639
HZ 2	224174	174640
HZ 3	224175	174641
HZ 4	224176	174642
HZ 5	224413	174643
HZ 6	224414	174644
HZ 7	224415	174645
HZ 8	224416	174646
HZ 9	224417	174647
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664
HZ 27	224199	174665
HZ 28	224200	174666

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
JC 2	224166	174632
JC 3	224167	174633
JC 4	224168	174634
JC 5 Amended	245689	174635
JC 6	224170	174636
JC FR 7	224171	174637
JC FR 8	224172	174638
JC 9	228054	176750
JC 10	228055	176751
JC 11	228056	176752
JC-12	228057	176753
JC-13	228058	176754
JC 14	228971	177250
JC 15	228970	177251
JC 16	228969	177252
JC 17	259006	187091
JC 18	259007	187092
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732
GOOSE 17	228032	176733
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
Sun 24	306046	218137
Sun 25	306047	218138

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
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
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
EBatt 8	307490	218903
OMM-1	307478	218905
OMM-2	307479	218906
OMN-2	307481	218908

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
OMN-3	307482	218909
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
BTG-6	307476	218915
NFX 17	307230	218685
NFX 18	307231	218686
NFX 19	307232	218687
NFX 20	307233	218688
NFX 21	307234	218689
NFX 22	307235	218690
NFX 23	307236	218691
NFX 24	307237	218692
NFX 25	307238	218693
NFX 30	307243	218698
NFX 31	307244	218699
NFX 32	307245	218700
NFX 33	307246	218701
NFX 34	307247	218702
NFX 35	307248	218703
NFX 36	307249	218704
NFX 37	307250	218705
NFX 38	307251	218706
NFX 42	307255	218710
NFX 43	307256	218711
NFX 44	307257	218712
NFX 45	307258	218713
NFX 46	307259	218714
NFX 47	307260	218715
NFX 48	307261	218716
NFX 49	307262	218717
NFX 50	307263	218718
NFX 56	307269	218724
NFX 57	307270	218725
NFX 58	307271	218726
NFX 59	307272	218727
NFX 60 Amended	307558	218728
NFX 61	307274	218729
NFX 62	307275	218730
NFX 63	307276	218731
NFX 64	307277	218732
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 March 2024

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	40,536	40,536
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) production	(44,563)	(44,563)
	(c) site suspension	(3,072)	(3,072)
	(d) staff costs ¹	(2,516)	(2,516)
	(e) corporate administration	(913)	(913)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	299	299
1.5	Interest and other costs of finance paid	(7,637)	(7,637)
1.6	Income taxes paid	(29)	(29)
1.7	Other:		
	(a) project costs ²	(601)	(601)
	(b) government grants	525	525
	(c) other income	5	5
1.9	Net cash from / (used in) operating activities	(17,966)	(17,966)

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

² Relates to the refinery study currently being undertaken in the United States.

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

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment – incl. assets under construction	(1,669)	(1,669)
	(d) exploration & evaluation	(103)	(103)
	(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	-	-
	(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 – government grants and tax incentives	1,456	1,456
2.6	Net cash from / (used in) investing activities	(316)	(316)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(46)	(46)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – incl. lease liabilities	(379)	(379)
	Other	-	-
3.10	Net cash from / (used in) financing activities	(425)	(425)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	45,368	45,368
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(17,966)	(17,966)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(316)	(316)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(425)	(425)
4.5	Effect of movement in exchange rates on cash held	(38)	(38)
4.6	Cash and cash equivalents at end of period	26,623	26,623

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	26,623	45,368
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	26,623	45,368

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7.	Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Bond Facility ¹	100,000	100,000
7.2	Secured Revolving Credit Facility ²	150,000	44,105
7.3	Unsecured Convertible Notes ³	25,000	25,000
7.4	Total financing facilities	275,000	169,105
7.5	Unused financing facilities available at quarter end (\$US'000)³		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>1. Bond Facility – US\$100.0 million:</p> <p>On 20 July 2021 the Company completed settlement of a US\$100.0 million senior secured bond facility. The bonds were issued by the Company's wholly owned subsidiary, Jervois Mining USA Limited, and are administered by the bond trustee, Nordic Trustee AS. In February 2022, Jervois Mining USA Limited completed the first US\$50.0 million drawdown on the bonds, and in July 2022 the second, and final, US\$50.0 million drawdown was completed.</p> <p>Key terms:</p> <ul style="list-style-type: none"> • Issuer: Jervois Mining USA Limited (wholly owned subsidiary of the Company). • Maturity: 5-year tenor with a maturity date of 20 July 2026. • Original issue discount of 2%. • Coupon rate: 12.5% per annum with interest payable bi-annually. • No amortisation – bullet payment on maturity. • Non-callable for 3 years, after which callable at par plus 62.5% of coupon, declining rateably to par in year 5. • Transaction security: First priority security over all material assets of the Issuer, pledge of all the shares of the Issuer, intercompany loans. <p>2. Secured Revolving Credit Facility – US\$150.0 million:</p> <p>On 28 October 2021 the Company's wholly owned subsidiaries, Jervois Suomi Holding Oy and Jervois Finland Oy (together, "the Borrowers"), entered into a secured loan facility with Mercuria Energy Trading SA, a wholly owned subsidiary of Mercuria Energy Group Limited, to borrow up to US\$75 million. The Borrowers increased the facility to US\$150 million through the execution of the Accordion Increase (as contemplated in the facility agreement entered into on 28 October 2021 and as amended and restated on 4 August 2022).</p> <p>Key terms:</p> <ul style="list-style-type: none"> • Borrowers: Jervois Suomi Holding Oy and Jervois Finland Oy (wholly owned subsidiaries of the Company). • Maturity: rolling facility to 31 December 2024. • Interest rate: SOFR + 5.0% per annum. • Transaction security: First priority security over all material assets of Jervois Finland, including inventory, receivables, collection account, and shares in Jervois Finland. 		

3. Unsecured Convertible Notes

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

4. Unused limit of Secured Revolving Credit Facility:

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

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

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(17,966)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(103)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(18,069)
8.4	Cash and cash equivalents at quarter end (item 4.6)	26,623
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	26,623
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
	<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: No, the net cash outflow from operating activities in Q1 2024 included the semi-annual interest payment of US\$6.25 million on the Bond Facility, which covers a period of six months. Management is continuing to implement cost saving and cash generation initiatives across the Group. Recent initiatives delivered included an organisational restructure (see ASX announcement "Jervois Organisational Restructure" released on 7 March 2024).	

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

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: Yes, as publicly announced, the entity is advancing engagement with third parties on strategic financing initiatives, focussed on equity partnerships at one or more of its core assets. Jervois continues to assess and negotiate terms with third parties, in conjunction with advisers. The entity will update the market on the status of these transactions as required and in accordance with its continuous disclosure obligations.

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: Yes, on the basis of those items discussed at 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 30 April 2024

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

Notes

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