

Jervois

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31 October 2024 (Australia)

ASX/TSX-V: JRV/ OTCQB: JRVMF

Jervois Global Limited Quarterly Activities Report to 30 September 2024

<p>Jervois Global Limited ACN: 007 626 575 ASX/TSXV: JRV OTCQB: JRVMF</p> <p>Corporate Information 2,703M Ordinary Shares 53.4M Options 209.2M 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">• US\$2.9 million adjusted EBITDA¹ in Q3 2024; resilient performance in context of cyclically weak market conditions, including low cobalt prices.• 1,354 metric tonnes (“mt”) of cobalt sold in Q3 2024; expected full year guidance of 5,100 to 5,400 mt is unchanged. <p>Jervois USA:</p> <ul style="list-style-type: none">• Strong results from resource extensional drilling at Idaho Cobalt Operations (“ICO”), funded by U.S. Department of Defense (“DoD”) Defense Production Act (“DPA”) Title III funding, illustrates growth potential.• Advancing U.S. cobalt refinery bankable feasibility study (“BFS”) funded by DoD, still expected to be completed in Q4 2024. <p>Corporate:</p> <ul style="list-style-type: none">• Fully drawn US\$7.5 million additional secured term loan as part of amended Jervois Finland working capital facility.• Waiver of covenants under Jervois’ debt facilities and deferral of ICO bond interest extended until 14 December 2024.• US\$15.4 million cash balance, US\$33.0 million physical cobalt inventories and US\$147.9 million² drawn senior debt at September 2024 quarter-end.• Jervois continues to pursue a balance sheet restructuring transaction, including relying on its secured lender to extend covenant waivers and interest deferral, and to provide additional debt funding.
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¹ 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 (or reversals), fair value adjustments on financial instruments, and one-off project-related costs. Refer to the “Basis of preparation of financial information” section for a reconciliation of NPAT to EBITDA and Adjusted EBITDA.

² Drawn senior debt represents the aggregate of amounts drawn under Jervois’ 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.

Financing update

Jervois Global Limited (“**Jervois**” or the “**Company**” and, together with its subsidiaries, “**Jervois Global Group**”) ended the September 2024 quarter with US\$15.4 million in cash, US\$33.0 million in physical cobalt inventories, and total drawn senior debt of US\$147.9 million.

End of September 2024 cash of US\$15.4 million was lower than the previous quarter-end balance of US\$21.3 million, with cash flow impacted by a rebuild of inventories in the quarter at Jervois Finland and holding costs at Jervois’ 100%-owned ICO mine site in the U.S. and the São Miguel Paulista (“**SMP**”) nickel-cobalt refinery in São Paulo, Brazil. The Company also incurred US\$2.3 million in costs in the quarter, pursuing a balance sheet restructuring transaction.

At 27 October 2024, Jervois Global Group’s current cash balance is US\$9.8 million.

During the quarter, Jervois and its “**Lender**”, being the majority holder of the US\$100.0 million 12.5% ICO Senior Secured Bonds (the “**ICO Bonds**”) and lender under Jervois Finland’s working capital facility (the “**JFO Facility**”), amended the JFO Facility including adding a US\$7.5 million term loan facility (the “**Term Loan**”) for general corporate and working capital purposes. The Term Loan is fully drawn, with US\$3.75 million drawn in the quarter and, subsequent to the quarter end in October 2024, the remaining US\$3.75 million drawn.

As part of the Term Loan, the Lender received additional security for the JFO Facility, including an agreement to provide a pledge over the shares of Jervois Brasil, which owns the SMP nickel-cobalt refinery, and a second lien on the assets which currently pledged to secure the repayment of the ICO Bonds.

The Lender, as majority holder of the ICO Bonds, agreed on 15 October 2024 to (a) extend to 14 December 2024 the waiver of all financial covenants and certain potential cross-defaults under the ICO Bonds (collectively the “**Waiver**”), (b) defer the semi-annual interest payments under the ICO Bonds (the “**Deferral**”) ³ and (c) to forbear remedies associated with ICO Bonds financial covenant compliance. In exchange, the Company granted a second lien on the Jervois Finland assets pledged to secure the repayment of the JFO Facility security package, in favour of the ICO Bonds.

At 31 October 2024, neither the ICO Bonds nor the JFO Facility are in default.

³ See JRV ASX Announcements dated 9 May 2024, 22 July 2024, 21 August 2024, 2 September 2024, 16 October 2024.

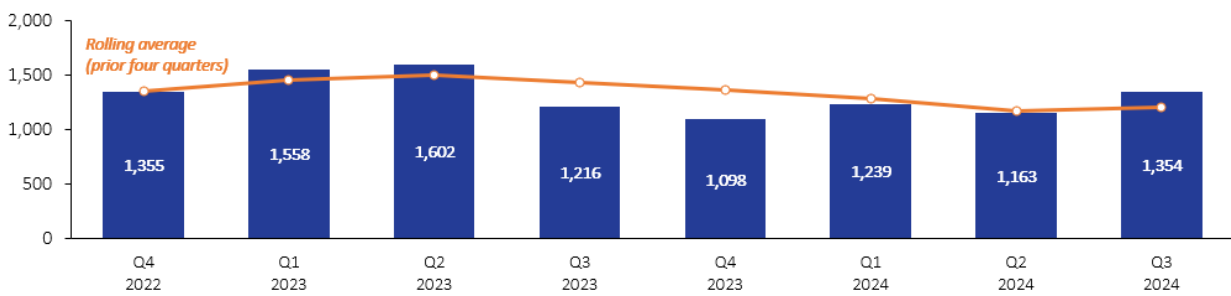
Jervois Finland

- Revenue: US\$38.2 million (Q2 2024: US\$36.9 million)
- Adjusted EBITDA US\$2.9 million (Q2 2024: US\$0.2 million)
- Cash flow from operations: -US\$1.0 million (Q2 2024: US\$4.3 million)
- Sales volume: 1,354 mt (Q2 2024: 1,163 mt)
- Production volume: 1,389 mt (Q2 2024: 1,041 mt)

Sales and marketing

Jervois Finland produced 1,389 mt and sold 1,354 mt of cobalt in the quarter.

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



Sales volumes of 1,163 mt during the quarter ending 30 September 2024 were 16% higher than the previous quarter volumes. The increase in sales volumes on the prior quarter reflected an uptick in demand from cobalt battery customers due to U.S. Foreign Entity of Concern (“**FEOC**”) regulations. Production volumes and product mix remains subject to continuous review and adjustment based on Jervois assessing end-use demand and considering target inventory levels. Production levels in the quarter were higher than the previous quarter to achieve alignment with the increase in sales and current market demand.

Jervois Finland’s sales performance and outlook for key market segments are summarised below.

Batteries:

- Jervois is commencing negotiations for 2025 supply agreements and expects U.S. requirements to source non-FEOC cobalt sulphate to result in new customers in 2025.
- The U.S. Inflation Reduction Act, including FEOC sourcing restrictions, continues to drive interest in the 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.
- European and U.S. based electric vehicle (“**EV**”) OEMs (automakers) continue to enquire about multi-year cobalt supply contracts. However, medium-term timelines

remain uncertain and committed volume requests commence later than previously forecast due a moderation in current EV roll out rates.

Chemicals, Catalysts, and Ceramics:

- Chemicals: Demand in general continues to show stability across key chemical applications, with coatings and rubber adhesion being particularly robust.
- Catalysts: Cobalt demand continues to track steadily in the refinery catalyst segment, albeit at somewhat lower levels against 2023.
- Ceramics: This segment continues to be impacted by reduced demand and increased competition. Cobalt producers in China are aggressively targeting export markets, resulting in continued low prices. These prices look to remain under pressure throughout the balance of the year as pigment producers are benefiting from increased competition by suppliers, together with less focus on supplier ESG characteristics than other customer segments.

Powder Metallurgy:

- Competition in downstream markets (especially from China) continues to weaken demand for Jervois product across all powder metallurgy applications.
- There has been no improvement in automotive, oil and gas production (drilling), general engineering, and construction markets. These markets are forecast to remain weak through to the beginning of 2025.
- Continued positive outlook in aerospace, which remains supported by expansion in both civilian and military sectors.

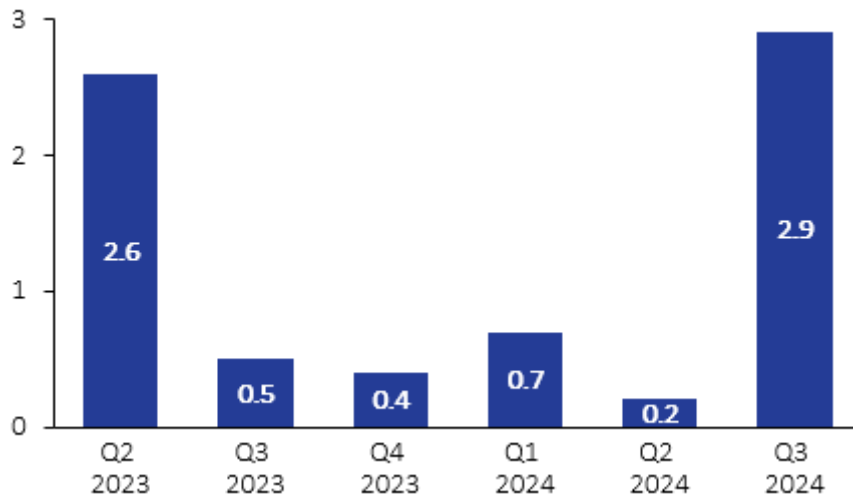
Financial performance

Jervois Finland achieved revenue of US\$38.2 million in the quarter, a 4% increase on the prior quarter. The increase was principally due to higher sales volumes, offset by lower realised pricing due to historically low cobalt prices during the quarter. The business improvement programme, introduced in Q4 2023, continues to deliver a positive impact, with operating costs trending lower in the quarter, partially offsetting lower cobalt prices.

Adjusted EBITDA

Jervois Finland achieved Adjusted EBITDA in the third quarter of US\$2.9 million, continuing a turnaround that commenced in the second quarter of 2023. Q3 2024 was the sixth consecutive quarter of positive Adjusted EBITDA, and the result is consistent with Jervois Finland's historical performance of its business model supporting a positive margin in an environment of cyclically weak, but stable, cobalt prices.

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



Cash flow performance

Cash flow from operations (before interest payments) was -US\$1.0 million in the quarter. Higher sales volumes and the financial benefits of sustained delivery of the business improvement programme at Jervois Finland continued to deliver a positive impact, with operating costs trending lower during the quarter. Higher working capital inventory offset the positive underlying financial result in the quarter. Physical cobalt inventories increased by US\$1.1 million from US\$31.9 million at 30 June 2024 to US\$33.0 million at 30 September 2024. This represented an increase from 1,158 mt and ~69 days at 30 June 2024 to 1,305 mt and ~78 days at 30 September 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 commercial, liquidity, and risk management objectives.

Jervois USA

Idaho Cobalt Operations, U.S.

During the quarter, Jervois reported results from extensional drillholes as part of its U.S. DoD DPA Title III fully refundable (“**DoD Agreement Funding**”) programme at ICO.

Results from the initial four drillholes of Jervois’ RAM extensional drilling campaign under its DoD Agreement Funding yielded positive indication of resource extension both along strike and at depth. Drillhole JU24-097 provides an especially positive indication of the potential for extension of the RAM deposit, with its significant mineralisation and width representing the deepest intersection of the main mineralised horizon (“**MMH**”) to date at ICO. Additionally, the development of significant hangingwall (“**HW**”) intercepts across 2024 extensional drilling provides further strategic opportunity for cobalt resource growth.

Extensional drilling was conducted from a single underground drilling platform positioned within existing underground mine workings at ICO, with collar coordinates found in Table 1 included in the ASX announcement dated 31 July 2024⁴.

Underground drilling at RAM highlighted appreciable grades, widths, and mineralisation continuity. The deepest intercept to date indicated strong upside potential of further resource extension at depth, which Jervois anticipates will be tested with future drilling.

Importantly, drilling demonstrated down-dip grade continuity along an interpreted orientation favourable to continued exploration by Jervois within its contiguous claim boundaries. This updated interpretation of the MMH in the southern extents of the RAM provides additional pathways to resource growth, previously believed to be limited to deep exploratory drilling, with additional moderate-depth extensional drilling at ICO. Greater continuity of HW mineralisation is also observed along this mineralised orientation based upon the 2024 drilling programme, indicating further resource growth opportunity.

Table 1: RAM DoD Agreement Funding extensional drilling results

Hole ID	From (m)	To (m)	Zone	True width* (m)	Co grade (%)	Cu grade (%)	Au grade (g/t)
JU24-093	155.3	159.3	HW	3.8	0.48	1.74	1.131
JU24-093	174.4	176.5	MMH	1.8	1.10	1.18	0.686
JU24-093	200.6	203.7	FW	2.6	0.15	1.57	0.309
JU24-095	194.7	198.1	HW	2.7	0.38	0.22	0.274
JU24-095	207.1	212.8	MMH	4.8	0.18	0.34	0.103
JU24-095	264.0	266.3	FW	1.5	0.43	0.99	0.617
JU24-096	221.9	229.2	HW	5.2	1.40	1.38	2.229
JU24-096	241.4	244.3	MMH	2.1	0.48	0.60	0.857
JU24-097	393.6	405.0	MMH	5.5	0.61	1.35	1.509

* Calculated true widths determined for the composited intercept mid-point, perpendicular to the down-dip projection of the RAM deposit.

Jervois completed 2,500 metres of targeted resource expansion drilling across both its RAM and Sunshine deposits under the DoD Agreement Funding, as well as more than 350 metres of underground mine development in support of DoD Agreement Funding extensional drilling.

Amendments to the DoD Agreement Funding during the quarter allow about half of the ~US\$1.0 million monthly ICO site holding costs to be reimbursed under the DoD Agreement Funding, utilising residual unallocated funds from the US\$15.0 million budget for an expected

⁴ 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.

six-month period, commencing 1 October 2024. Jervois is engaged with the DoD seeking an extension and expansion of DPA Title III support of ICO.

U.S. cobalt refinery study

During the quarter, work continued on the U.S. cobalt refinery BFS being conducted with AFRY USA LLC, with a design capacity of 6,000 mt per annum of cobalt in sulphate form, suitable for EVs. The facility design would be able to supply sufficient cobalt for approximately 1.2 million EVs per annum. The cobalt refinery BFS is fully refundable through the existing DoD Agreement Funding. The BFS continues to be expected to be completed in the fourth quarter 2024.

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

SMP continues to deliver a cost-effective care and maintenance programme, and advance work focussed on maximising optionality for a restart of the refinery.

Corporate activities

In October 2024, the Company’s Chief Executive Officer, Mr. Bryce Crocker, attended the Minerals Security Partnership Finance Network forum in New York.

Exploration and development expenditure

No 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

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Forward-Looking Statements

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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 net profit after tax (“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 project-related costs.

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

Jervois Global Group US\$M	Q1 2024 (unaudited)	Q2 2024 (unaudited)	Q3 2024 (unaudited)	Jervois Finland US\$M	Q1 2024 (unaudited)	Q2 2024 (unaudited)	Q3 2024 (unaudited)
NPAT	(18.1)	(4.3)	(16.1)	NPAT	(8.7)	(1.9)	(5.0)
Interest (net)	5.9	6.2	6.8	Interest (net)	3.8	3.6	4.0
Tax	(0.1)	(0.2)	(0.5)	Tax	(0.1)	(0.2)	(0.5)
Depreciation and amortisation	3.8	3.8	3.9	Depreciation and amortisation	3.0	2.7	2.9
Net FX loss / (gain)	0.8	(0.9)	(1.5)	Net FX loss / (gain)	-	0.5	(0.9)
EBITDA	(7.7)	4.6	(7.4)	EBITDA	(2.0)	4.7	0.5
NRV adjustment to inventories	2.7	5.1	2.4	NRV adjustment to inventories	2.7	5.1	2.4
Fair value gain on financial instruments	-	(15.8)	-	Fair value gain on financial instruments	-	(9.8)	-
Project costs (one-off)	-	0.9	3.2	Project costs (one-off)	-	-	-
Other loss	-	0.2	-	Other loss	-	0.2	-
Adjusted EBITDA	(5.0)	(5.0)	(1.8)	Adjusted EBITDA	0.7	0.2	2.9

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

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

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
LDC-8	224147	174586
LDC-9	224148	174587
LDC-10	224149	174588
LDC-11	224150	174589
LDC-12	224151	174590
LDC-13 Amended	248718	174591
LDC-14 Amended	248719	174592
LDC-16	224155	174594
LDC-18	224157	174596
LDC-20	224159	174598
LDC-22	224161	174600
LDC FRAC 1 Amended	248720	175880
LDC FRAC 2 Amended	248721	175881
LDC FRAC 3 Amended	248722	175882
LDC FRAC 4 Amended	248723	175883
LDC FRAC 5 Amended	248724	175884
RAM 1	228501	176757
RAM 2	228502	176758
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
RAM 9	228509	176765
RAM 10	228510	176766
RAM 11	228511	176767

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
RAM 12	228512	176768
RAM 13 Amended	245700	181276
RAM 14 Amended	245699	181277
RAM 15 Amended	245698	181278
RAM 16 Amended	245697	181279
Ram Frac 1 Amended	245696	178081
Ram Frac 2 Amended	245695	178082
Ram Frac 3 Amended	245694	178083
Ram Frac 4 Amended	245693	178084
HZ 1	224173	174639
HZ 2	224174	174640
HZ 3	224175	174641
HZ 4	224176	174642
HZ 5	224413	174643
HZ 6	224414	174644
HZ 7	224415	174645
HZ 8	224416	174646
HZ 9	224417	174647
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664
HZ 27	224199	174665
HZ 28	224200	174666
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
JC 2	224166	174632
JC 3	224167	174633
JC 4	224168	174634

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
JC 5 Amended	245689	174635
JC 6	224170	174636
JC FR 7	224171	174637
JC FR 8	224172	174638
JC 9	228054	176750
JC 10	228055	176751
JC 11	228056	176752
JC-12	228057	176753
JC-13	228058	176754
JC 14	228971	177250
JC 15	228970	177251
JC 16	228969	177252
JC 17	259006	187091
JC 18	259007	187092
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732
GOOSE 17	228032	176733
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741
SOUTH ID 1 Amended	248725	175874
SOUTH ID 2 Amended	248726	175875
SOUTH ID 3 Amended	248727	175876

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
SOUTH ID 4 Amended	248717	175877
SOUTH ID 5 Amended	248715	176743
SOUTH ID 6 Amended	248716	176744
South ID 7	306433	218216
South ID 8	306434	218217
South ID 9	306435	218218
South ID 10	306436	218219
South ID 11	306437	218220
South ID 12	306438	218221
South ID 13	306439	218222
South ID 14	306440	218223
OMS-1	307477	218904
Chip 1	248956	184883
Chip 2	248957	184884
Chip 3 Amended	277465	196402
Chip 4 Amended	277466	196403
Chip 5 Amended	277467	196404
Chip 6 Amended	277468	196405
Chip 7 Amended	277469	196406
Chip 8 Amended	277470	196407
Chip 9 Amended	277471	196408
Chip 10 Amended	277472	196409
Chip 11 Amended	277473	196410
Chip 12 Amended	277474	196411
Chip 13 Amended	277475	196412
Chip 14 Amended	277476	196413
Chip 15 Amended	277477	196414
Chip 16 Amended	277478	196415
Chip 17 Amended	277479	196416
Chip 18 Amended	277480	196417
Sun 20	306042	218133
Sun 21	306043	218134
Sun 22	306044	218135
Sun 23	306045	218136
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142
Sun 30	306052	218143
Sun 31	306053	218144
Sun 32	306054	218145
Sun 33	306055	218146
Sun 34	306056	218147

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
Sun 35	306057	218148
Sun 36	306058	218149
Chip 21 Fraction	306059	218113
Chip 22 Fraction	306060	218114
Chip 23	306025	218115
Chip 24	306026	218116
Chip 25	306027	218117
Chip 26	306028	218118
Chip 27	306029	218119
Chip 28	306030	218120
Chip 29	306031	218121
Chip 30	306032	218122
Chip 31	306033	218123
Chip 32	306034	218124
Chip 33	306035	218125
Chip 34	306036	218126
Chip 35	306037	218127
Chip 36	306038	218128
Chip 37	306039	218129
Chip 38	306040	218130
Chip 39	306041	218131
Chip 40	307491	218895
DRC NW 1	307492	218847
DRC NW 2	307493	218848
DRC NW 3	307494	218849
DRC NW 4	307495	218850
DRC NW 5	307496	218851
DRC NW 6	307497	218852
DRC NW 7	307498	218853
DRC NW 8	307499	218854
DRC NW 9	307500	218855
DRC NW 10	307501	218856
DRC NW 11	307502	218857
DRC NW 12	307503	218858
DRC NW 13	307504	218859
DRC NW 14	307505	218860
DRC NW 15	307506	218861
DRC NW 16	307507	218862
DRC NW 17	307508	218863
DRC NW 18	307509	218864
DRC NW 19	307510	218865
DRC NW 20	307511	218866
DRC NW 21	307512	218867
DRC NW 22	307513	218868
DRC NW 23	307514	218869

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
DRC NW 24	307515	218870
DRC NW 25	307516	218871
DRC NW 26	307517	218872
DRC NW 27	307518	218873
DRC NW 28	307519	218874
DRC NW 29	307520	218875
DRC NW 30	307521	218876
DRC NW 31	307522	218877
DRC NW 32	307523	218878
DRC NW 33	307524	218879
DRC NW 34	307525	218880
DRC NW 35	307526	218881
DRC NW 36	307527	218882
DRC NW 37	307528	218883
DRC NW 38	307529	218884
DRC NW 39	307530	218885
DRC NW 40	307531	218886
DRC NW 41	307532	218887
DRC NW 42	307533	218888
DRC NW 43	307534	218889
DRC NW 44	307535	218890
DRC NW 45	307536	218891
DRC NW 46	307537	218892
DRC NW 47	307538	218893
DRC NW 48	307539	218894
EBatt 1	307483	218896
EBatt 2	307484	218897
EBatt 3	307485	218898
EBatt 4	307486	218899
EBatt 5	307487	218900
EBatt 6	307488	218901
EBatt 7	307489	218902
EBatt 8	307490	218903
OMM-1	307478	218905
OMM-2	307479	218906
OMN-2	307481	218908
OMN-3	307482	218909
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
BTG-6	307476	218915
NFX 17	307230	218685
NFX 18	307231	218686

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

30 September 2024

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	41,932	118,070
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) production	(41,869)	(118,117)
	(c) site suspension	(2,289)	(7,906)
	(d) staff costs ¹	(2,188)	(6,974)
	(e) corporate administration	(463)	(1,901)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	332
1.5	Interest and other costs of finance paid	(1,631)	(11,028)
1.6	Income taxes paid / (refunded)	(247)	(297)
1.7	Other:		
	(a) project costs ²	(3,052)	(5,094)
	(b) government grants	931	1,955
	(c) other income	183	325
1.9	Net cash from / (used in) operating activities	(8,682)	(30,635)

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

² Relates to the cobalt refinery study currently being undertaken in the United States (100% reimbursable by the United States Department of Defense under a Defense Production Act Title III award), as well as Group business development and restructuring costs.

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	(1,300)	(6,684)
	(d) exploration & evaluation	(29)	(160)
	(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	762	4,920
2.6	Net cash from / (used in) investing activities	(567)	(1,924)

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	3,750	3,750
3.6	Repayment of borrowings	(46)	(92)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – incl. lease liabilities	(380)	(1,076)
	Other	-	-
3.10	Net cash from / (used in) financing activities	3,324	2,582

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	21,349	45,368
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,682)	(30,635)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(567)	(1,924)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,324	2,582
4.5	Effect of movement in exchange rates on cash held	(73)	(40)
4.6	Cash and cash equivalents at end of period	15,351	15,351

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	15,351	21,349
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)	15,351	21,349

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	179
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 <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>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Bond Facility ¹	100,000	100,000
7.2(i)	Secured Revolving Credit Facility ²	150,000	44,105
7.2(ii)	Term Loan ²	7,500	3,750
7.3	Unsecured Convertible Notes ³	25,000	25,000
7.4	Total financing facilities	282,500	172,855
7.5	Unused financing facilities available at quarter end (\$US'000)⁴		3,750
7.6	<p>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> <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 Bonds (the "Bonds" 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>The Bonds have been subject to waivers of financial covenants, including a deferral of the interest payment, during the period (refer to Section 7.6 (2) for detailed discussion).</p> <p>Key terms (30 September 2024):</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>As part of the Term Loan (discussed below), the Company has agreed to grant the Lender a second lien on the Jervois Finland Facility security package in favour of the Bonds.</p> <p>2. (i) Secured Revolving Credit Facility – US\$150.0 million; (ii) and Term Loan – US\$7.5 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 ("Mercuria"), a wholly owned subsidiary of Mercuria Energy Group Limited, to borrow up to US\$75 million (the "Facility"). 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>		

On 26 July 2024, the debt under the Facility was assigned from Mercuria to the majority bondholder (the "Lender") of the Idaho Cobalt Operations Bonds (refer to ASX announcement entitled "Transfer of Jervois Finland Working Capital Facility", released on 26 July 2024). Since this date, the Lender has granted a waiver (and certain waiver extensions) of financial covenants and certain potential cross-defaults under the Bonds, agreed to defer the semi-annual interest payment on the Bonds (ordinarily due in July 2024), and granted a waiver (and certain waiver extensions) of the financial covenants and the Collection Accounts Required Balance requirement (refer to Section 7.6 (4)) under the Facility to 6 September 2024 (the "Waivers").

On 6 September 2024, the Company received extensions of the Waivers until the later of 15 October 2024, or as extended at the Lender's discretion, or such other date contemplated by a transaction support agreement in relation to a proposed recapitalisation, in circumstances where the Company and the Lender enter into such an agreement. On 16 October 2024, the Waivers were extended to 14 December 2024.

On 6 September 2024, the Company entered into an agreement to modify the Facility whereby the Lender has made available to Jervois a term loan tranche (the "Term Loan") in the amount of US\$7.5 million, on the same terms of the Facility, together with continuation of waivers of financial covenants and other requirements of the Facility (refer to ASX announcement entitled "Modifications to Jervois Finland Working Capital Facility").

On 9 September 2024, the Company drew down US\$3.75 million of the Term Loan and, in the subsequent period, on 8 October 2024, the Company drew down the remaining US\$3.75 million.

Key terms (30 September 2024):

- Borrowers: Jervois Suomi Holding Oy and Jervois Finland Oy (wholly owned subsidiaries of the Company).
- Facility: rolling facility to 31 December 2024.
- Term Loan: 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.

As part of the Term Loan, the Company has agreed to grant the Lender a pledge over the shares of Jervois Brasil and a second lien on the assets currently secured to the ICO Bonds.

3. Unsecured Convertible Notes – US\$25.0 million:

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 and Term Loan:

The Borrowers may draw the Facility to the lower of the maximum amount or to an agreed ratio of the collateral value (calculated as a function of the Borrower's inventory and receivables as contemplated in the facility agreement) (the "Maximum Available Amount"). Where amounts drawn exceed 110% of the Maximum Available Amount (the "Shortfall"), the Borrowers are required, upon receipt of a Shortfall notice, 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. As at 30 September 2024, the Company's available financing facilities cash inflow of US\$3.75 million wholly reflects partial drawdown of the Term Loan.

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

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,682)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(29)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,711)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,351
8.5 Unused finance facilities available at quarter end (item 7.5)	3,750
8.6 Total available funding (item 8.4 + item 8.5)	19,101
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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: 31 October 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.