

Jervois

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27 July 2023 (Australia)

ASX/TSX-V: JRV

OTCQX: JRVMF

Jervois Global Limited Quarterly Activities Report to 30 June 2023

<p>Jervois Global Limited ACN: 007 626 575 ASX/TSXV: JRV OTCQX: JRVMF</p> <p>Corporate Information 2,702M Ordinary Shares 69.6M Options 23.4M Performance Rights 1.9M Warrants</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">Adjusted EBITDA¹ of US\$2.6 million and cash flow from operations of US\$31.9 million in the quarterQ2 2023 cobalt sales of 1,602 metric tonnesAwarded conditional €12.0 million grant to partially fund a potential expansion of cobalt refining capacity in Kokkola <p>Idaho Cobalt Operations (“ICO”) in the United States (“U.S.”):</p> <ul style="list-style-type: none">Completed ICO demobilisation and transition to suspension modeEntered agreement for US\$15.0 million, to be received by Jervois under Defense Production Act Title III, to accelerate ICO resource drilling and advance a bankable feasibility study for a U.S.-located cobalt refineryU.S. Export Credit Agency, EXIM confirms ICO eligibility for domestic financing <p>São Miguel Paulista (“SMP”) nickel and cobalt refinery in Brazil:</p> <ul style="list-style-type: none">Partner financing advancing with multiple parties engaged in due diligence <p>Corporate:</p> <ul style="list-style-type: none">Jervois ended the quarter with US\$32.2 million in cash, US\$48.6 million physical cobalt inventories at Jervois Finland, and total drawn debt of US\$157.5 million²US\$50.0 million capital raising in July: US\$25.0 million unsecured convertible note (“UCN”) in 2 tranches; and fully underwritten US\$25.0 million non-renounceable entitlement offerCash balance of US\$53.4 million at 25 July 2023 (2nd tranche of US\$5.1 million UCN expected late August) and US\$148.9 million drawn debt³
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¹ See page 11 for the definition of Adjusted EBITDA and basis of preparation.

² Debt drawn down represents the aggregate of amounts drawn under the company’s debt facilities. Amounts represent the nominal loan amounts; balances recorded in Jervois’ financial statements under International Financial Reporting Standards will differ.

³ Group cash balance as at 25 July 2023, adjusted to reflect receipt of retail offer proceeds on 24 and 25 July 2023; differences compared to illustrative proforma balance included in ASX Release “Capital Raising Presentation” (28 June 2023) relate to actual working capital movements since 31 May 2023 (including interest payments), and timing of settlement of tranche 2 of the UCN, expected by 31 August 2023 (subject to shareholder approval).

Delivering on business priorities

Against a backdrop of an improving cobalt market outlook, Jervois has made significant progress delivering on the near-term priorities set out in the March 2023 Quarterly Activities Report. Priorities and key milestones delivered in the quarter are as follows:

- Maximise margin and cash flow at Jervois Finland:
 - US\$2.6 million Adjusted EBITDA and US\$31.9 million cash flow from operations in the quarter
- Deliver a cost-effective suspension phase at ICO and maximise restart optionality:
 - ICO demobilisation and transition to suspension complete
- Execute government (DoD) funded ICO drilling programme and U.S. refinery studies:
 - US\$15.0 million agreement with DoD, Jervois commencing work
 - U.S. Export Credit Agency EXIM confirms ICO eligibility for domestic financing
- Advance debt and partner financing process at SMP:
 - Multiple parties engaged in due diligence
- Review partnership opportunities at each asset to crystallise and demonstrate value:
 - Broader partnership process underway

Jervois' US\$50.0 million capital raise announced in June provides the financial strength to navigate the price cycle and continue to deliver the business plan. The capital raise and substantially completed in July with the 2nd tranche of UCN expected in August. Management continues to focus on the priority activities that provide a solid foundation for the medium- to long-term future of the Company, with a goal of establishing multiple operating assets and generating sustainable cash flow through commodity cycles.

Jervois Finland

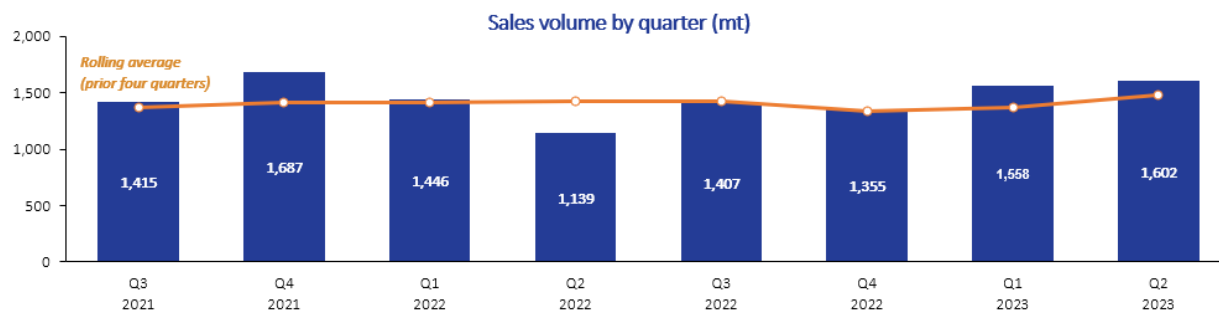
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|--------------------------------|---------------------|--------------------------------|
| • Quarterly revenue | US\$56.6 million | (Q1 2023: US\$57.6 million) |
| • Cash flow from operations | US\$31.9 million | (Q1 2023: US\$1.3 million) |
| • Adjusted EBITDA ⁴ | US\$2.6 million | (Q1 2023: -US\$10.4 million) |
| • Sales volume | 1,602 metric tonnes | (Q1 2023: 1,558 metric tonnes) |
| • Production volume: | 1,367 metric tonnes | (Q1 2023: 1,082 metric tonnes) |

Jervois Finland returned to positive Adjusted EBITDA and unlocked significant cash flow in the period, including through a release of working capital. The working capital release resulted from inventory reductions, optimisation initiatives, and the residual working capital benefits of cobalt price declines since the beginning of the year.

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 1,367 metric tonnes and sold 1,602 metric tonnes of cobalt in the quarter. Sales were broadly in line with the prior quarter and reflective of a stable outlook for demand. The annual maintenance shutdown of the plant was successfully completed in May, with impacts on production levels in line with expectations during the period.



Global alloy grade metal demand continues to be strong, on the back of rising aerospace and defence spending. Chinese metal prices are strong, at around US\$18 per lb, supported by its government owned State Reserve Board decision to invite tenders of 5,000 metric tonnes for its stockpile, believed to support Chinese military investment. Chinese producers have also switched into metal production as a result, with this trend expected to rise across the remainder of 2023 due to tight physical metal markets.

Metal Bulletin (“MB”) Fastmarkets alloy grade pricing is US\$18.35 to US\$19.50 per lb, with standard grade (“SG”) currently US\$16.50 to US\$18.00 per lb, as of Wednesday, 26 July. Cobalt hydroxide payables are also rising in conjunction an improving market backdrop, at 65% to 67% of the MB Fastmarkets SG low price.

Further background on Jervois Finland’s customer industry groups is outlined below.

Batteries:

- Whilst destocking has occurred in battery supply chains, inventory levels for Jervois Finland’s existing customers today remains above normal levels; recovery still expected in Q4 2023 or early 2024.
- Continued interest from electric vehicle (“EV”) OEMs (automakers) both European and U.S. based, for long-term cobalt supply contracts starting in 2024 and expected to grow significantly in future years.
- U.S. Inflation Reduction Act (“IRA”) continues to drive interest in U.S. and other Western supply of battery raw materials; recent introduction of Japanese eligibility under domestic U.S. EV credit viewed as positive by Jervois Finland’s customers.
- South Korean customers continue to advance qualification of Jervois Finland products with a view to support Jervois’ 2024 re-entry into this market; significant focus on non-Chinese supply for IRA compliance.

Chemicals, Catalysts and Ceramics:

- Catalysts: cobalt consumption is good, up versus 2022. Initial customer forecasts for 2024 are strong.
- Chemicals: key application areas of copper electrowinning, coatings, and rubber adhesion remain solid and are tracking higher than last year.
- Ceramics: robust business with glass producers, and steady sales into liquid and powder pigments applications albeit activity moderating over July and August due to the European summer. Discounts have reduced, but strong competition from the Chinese into Europe continues given customer spot purchasing and flexible ESG standards.

Powder Metallurgy:

- Automotive production is variable with continued issues around semi-conductor supply. Expectations for improvement in 2024. Non-EV parts into combustion engines remain an important driver for at least the next decade. General engineering, including construction, remains soft.
- U.S. oil and gas production has fallen, due to lower natural gas prices, which is projected to continue for the remainder of 2023 as rig counts fall.
- Aerospace remains strong, with continued optimism and full order books going forward – customers looking to pivot their exposure to the extent that their production capacity and certification / qualification lead times permit. Aerospace outlook is underpinned by increased defence spending.

Financial performance

Jervois Finland achieved revenue of US\$56.6 million in the quarter, broadly in line with the prior quarter, with both pricing and volumes remaining relatively stable.

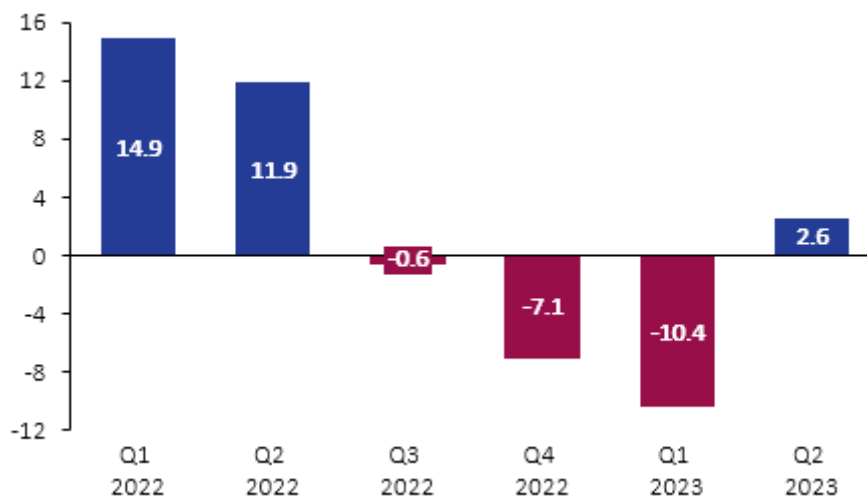
Adjusted EBITDA

Adjusted EBITDA was US\$2.6 million in the quarter. Margins stabilised in line with the relative stability in both cobalt prices and cobalt hydroxide raw materials during the period. Normalisation of feed pricing was a key factor that underpinned Jervois Finland's return to positive Adjusted EBITDA. Operating cost pressures also continued to ease in the quarter. Market pricing for key inputs such as caustic soda and oxalic acid have continued to decline. Freight rates and utility costs have also begun to normalise, further contributing to stabilisation and improvement in margins.

Jervois Finland continued to strengthen its management team as it continues to deliver its business turnaround, with operating and finance leadership roles appointed in the quarter.

Operationally, the plant performed well in the quarter with all key operational, environmental, and safety targets achieved in the period. The key near-term focus for Jervois Finland remains on operational performance, cash generation, and risk management.

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



A reconciliation between adjusted EBITDA, EBITDA, and net profit after tax (“NPAT”) for Jervois and Jervois Finland is included on page 11. A revaluation of the contingent consideration liability associated with the acquisition of the Jervois Finland business from Freeport McMoRan Inc. in 2021 resulted in a US\$10.0 million favourable adjustment to the statement of profit or loss at 30 June. This was principally due to the application of updated economic assumptions in the valuation at the reporting date. This adjustment has been excluded from Adjusted EBITDA.

Cash flow performance

Cash flow from operations (before interest payments) was US\$31.9 million in the quarter. Positive cash flow resulted from the continued stabilisation of the Jervois Finland business, and material benefits from the release of working capital in the period. The planned unwind of inventory accelerated in the quarter with a reduction of 522 metric tonnes. Physical cobalt inventories reduced by US\$17.4 million from US\$66.0 million at 31 March to US\$48.6 million at 30 June. This represented an improvement in the quarter from ~134 days at 31 March to ~100 days at 30 June. Jervois achieved its target of returning inventory to levels within the 90 to 110 days range and expects inventories to remain within the target range during the second half of 2023. Receivables also decreased in the period from US\$40.4 million at 31 March to US\$27.0 million at 30 June.

Jervois made partial repayment of the Mercuria working capital facility in the period in line with the reduction of the underlying collateral value. Payments of US\$12.5 million and US\$8.6 million were completed in June and July, respectively, in accordance with the terms of the

facility agreement, with the current loan balance being US\$48.9 million at the date of this report.

Kokkola refinery expansion awarded conditional €12.0 million grant

Jervois Finland was awarded a conditional €12.0 million in reimbursable cash funding from Business Finland, a Finnish State development body, for its potential future expansion of cobalt refining capacity at the Kokkola Industrial Park (“KIP”), subject to meeting certain conditions.

The Business Finland grant is expected to reimburse part of Jervois bankable feasibility study (“BFS”) costs and costs of any future construction of a Finland cobalt refinery expansion. The award relates to Jervois’ environmental, social, and governance (“ESG”) strategies for the facility, namely for an intention to exceed the European Union’s environmental protection standards and to reinforce Jervois Finland’s existing position of ESG leadership in the cobalt industry.

Jervois paused work on its BFS for a cobalt refinery expansion at KIP in April 2023 in favour of working on a BFS for a new cobalt refinery located in the U.S. to be fully funded by the U.S. Department of Defense (“DoD”).

The grant will be released subject to the satisfaction of several conditions, including Jervois Board approval (or final investment decision) to construct the facility, securing financing, and receipt of certain environmental permits. The grant expires at the end of October 2024.

Idaho Cobalt Operations (“ICO”), United States

The demobilisation of the ICO construction project and transition to suspension mode was completed safely and cost effectively in the quarter. The US\$15.0 million agreement with the U.S. DoD was finalised and announced in June, and Jervois is commencing work on the resource drilling programme and the U.S. refinery studies.

Drilling is expected to define and expand ICO’s RAM deposit existing cobalt resources and delineate the adjacent Sunrise historic resource to modern geological standards.

A portion of the US\$15.0 million will also fund a BFS for a cobalt refinery located in the U.S. to be completed by a Jervois subsidiary delegated by Jervois Mining USA.

Preparation of Jervois’ U.S. refinery BFS will be expedited as it will benefit from efficiencies provided by the Company’s efforts and work-in progress on a cobalt refinery expansion BFS at Jervois Finland. The Company pivoted to the U.S. refinery BFS from a cobalt refinery expansion BFS, as announced on 18 April 2023.

Jervois anticipates that the U.S. cobalt refinery would be funded under the U.S. Department of Energy Advanced Technology Vehicle Manufacturing Loan Program (the “ATVM Loan Program”), which provides loans to construct U.S. facilities to manufacture advanced technology vehicles and qualifying components used in those vehicles. Jervois has submitted an application under the ATVM Loan Program to fund its proposed U.S. cobalt refinery to produce cobalt sulphate for the nascent, but rapidly emerging, U.S. EV industry.

The U.S. Export-Import Bank (“EXIM”) confirmed ICO’s eligibility for domestic financing initiatives in April, and engagement continues to progress positively on ICO with the U.S. Government. Jervois believes this further highlights the strategic significance of ICO to the U.S. Government. EXIM notified Jervois that ICO qualifies under both its China and Transformational Exports Program and the Make More in America Initiative.

EXIM is the official export credit agency of the U.S. Government. It is an independent Executive Branch agency with a mission of supporting U.S. jobs by facilitating the export of U.S. goods and services.

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

Partner financing opportunities at SMP continue to progress, with several parties engaging with Jervois in due diligence, including through site visits to SMP. 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 published in 2022.

The SMP restart project tempo will resume following the outcome of the partnering process. Monthly costs are currently ~US\$0.5 million. SMP continued to focus on establishing internal processes and project controls in preparation for a full reactivation expected to occur later in 2023 once financing is committed which is also expected later this year, and continued review of opportunities to optimise and de-risk the restart capital project.

Nico Young nickel-cobalt project, Australia

Jervois has commenced a divestment process to sell all or part of its interest in the Company’s 100%-owned Nico Young nickel and cobalt project. Nico Young has had >A\$20 million invested by Jervois since discovery and is a strategic future source of Western nickel and cobalt.

Corporate activities

Liquidity

In June, Jervois announced a US\$50.0 million total capital raising, comprising:

- US\$25.0 million unsecured convertible notes (“UCN”) in 2 tranches maturing in July 2028 which are convertible into Jervois ordinary shares (“Convertible Notes Offer”). The initial conversion price for the UCN represents a 40% premium to the Entitlement Offer Theoretical Ex Rights Price (“TERP”)⁵ and the UCN carry a 6.5% p.a. coupon; and
- US\$25.0 million fully underwritten 1 for 3.34 accelerated non-renounceable entitlement offer (the “Entitlement Offer”), undertaken in parallel with the Convertible Notes Offer.

Net proceeds from the capital raising will strengthen Jervois’ balance sheet, improve liquidity and working capital flexibility, with cash also being applied to debt reduction.

Tranche 1 of UCN of US\$19.9 million was completed on 20 July 2023 and Tranche 2 of UCN of US\$5.1 million is expected to be completed in August following a meeting of the Company’s shareholders to consider it. Shareholders of the Company representing 21% of the Company’s shares have committed to vote in favour of the issue of Tranche 2 of the UCN.

The institutional component of the Entitlement Offer was successfully completed, as announced on 3 July 2023, and the retail component of the Entitlement Offer was successfully completed, as announced on 21 July 2023.

Jervois ended the June quarter with US\$32.2 million in cash (which excludes any proceeds from the capital raising), US\$48.6 million physical cobalt inventories in Jervois Finland, and total drawn debt of US\$157.5 million⁶.

Environmental, social, governance, and compliance

Jervois delivered its [2022 Sustainability Report](#) during the quarter, highlighting our progress on material ESG priorities and outlines our targets for continuous improvement as we strive to meet the current and future needs of our our business, our stakeholders, society, and the planet.

⁵ TERP (theoretical ex rights price) 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.

⁶ Debt drawn down represents the aggregate of amounts drawn under the company’s debt facilities. Amounts represent the nominal loan amounts; balances recorded in the company’s financial statements under International Financial Reporting Standards will differ.

ESG activities in the quarter focussed on strengthening internal coordination and competence, as well as engagement with industry associations. Jervois continues to chair the Cobalt Institute’s Responsible Sourcing and Sustainability Committee and actively engage in related working groups on ESG standards, the circular economy, and a range of other topics including its Cobalt Learning Group, focused on expanding due diligence programs to address broader environmental and human rights risks beyond OECD Due Diligence requirements for Responsible Mineral Supply Chains.

Presentations and events

Jervois’ CEO, Bryce Crocker, participated in a critical minerals roundtable discussion titled ‘Fostering Resilience in the Electric Vehicle Supply Chain Through Foreign Direct Investment’ as part of the 2023 SelectUSA Investment Summit in Maryland, U.S. held in May 2023, after an invitation from the U.S. Department of Commerce. He also participated in the Jefferies Renewables & Clean Energy Virtual Conference and conducted 1:1 investor meetings at the conference.

Jervois’ CFO, James May, participated in Canaccord Genuity’s Global Metals and Mining Conference and conducted 1:1 investor meetings during the event in California in May.

Exploration and development expenditure

No 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 June 2023, the following Jervois shares were issued in the quarter on exercise of eCobalt options and the following eCobalt options remain outstanding:

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

eCobalt options remaining⁷

1,980,000 eCobalt options exercisable until 1 October 2023 at C\$0.53 each

By Order of the Board

Bryce Crocker
Chief Executive Officer

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Forward-Looking Statements

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to partnership for group operations, operations at Jervois Finland, drilling to be undertaken at ICO, future funding from the U.S. Government, timing of restart of SMP, sale of Nico Young 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

⁷ The number of options represent the number of Jervois shares that will be issued on exercise. The exercise price represents the price to be paid for the Jervois shares when issued.

Basis of preparation of financial information

Historical 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.

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)	Jervois Finland US\$M	Q1 2023 (unaudited)	Q2 2023 (unaudited)
NPAT	(81.1)	(12.9)	NPAT	(35.1)	5.7
Interest (net)	2.6	5.8	Interest (net)	4.2	4.3
Tax	(7.9)	(0.7)	Tax	(7.9)	(0.7)
Depreciation and amortisation	3.2	3.2	Depreciation and amortisation	2.8	2.8
Net FX gain/loss	(0.1)	-	Net FX gain/loss	(0.2)	-
EBITDA	(83.2)	(4.6)	EBITDA	(36.2)	12.1
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	-	-
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	-	-
Adjusted EBITDA	(17.0)	(11.9)	Adjusted EBITDA	(10.4)	2.6

ICO and SMP non-cash accounting adjustments at 30 June 2023

While cash costs at ICO trended in line with expectations during the quarter, financial results at 30 June were impacted by one-off non-cash adjustments recorded in the statement of profit or loss related to the provision for rehabilitation and modifications to leases following suspension of the ICO project. Total non-cash costs recorded at 30 June for these adjustments were US\$2.3 Million and are included in Adjusted EBITDA.

As noted in the Quarterly Activities Report for the first quarter, Jervois recorded a non-cash impairment charge at ICO of US\$40.3 million at 31 March. An updated review was completed for the 30 June reporting period, with no further charge or adjustment recorded as a result of this review. The impairment is based on Jervois' best estimate at this time. As outlined in the 31 December 2022 accounts, the recoverable amount is sensitive to a number of future assumptions. Future changes to assumptions could lead to further impairment or reversal of the impairment charge recorded.

SMP also incurred one-off non-cash costs in the period, related to remeasurement of the lease liability and updates to the environmental liability. Total non-cash costs recorded at 30 June for these adjustments were US\$1.9 million and are included in Adjusted EBITDA.

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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	82,572	140,522
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(50,778)	(106,731)
	(d) staff costs	(5,661)	(8,777)
	(e) administration and corporate costs	(1,439)	(3,658)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	183	811
1.5	Interest and other costs of finance paid	(1,827)	(11,183)
1.6	Income taxes refunded / (paid)	99	(628)
1.7	Other	-	-
1.9	Net cash from operating activities	23,149	10,356

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	(28,102)	(72,322)
	(d) exploration & evaluation	(50)	(365)
	(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	377	394
	(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	-	-
2.6	Net cash used in investing activities	(27,775)	(72,293)

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	-	(55)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(12,500)	(57,500)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – incl. lease liabilities	(385)	(880)
	Other - Government grants and tax incentives	-	167
	Other	-	-
3.10	Net cash used in financing activities	(12,885)	(58,268)

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	49,837	152,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	23,149	10,356
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27,775)	(72,293)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12,885)	(58,268)
4.5	Effect of movement in exchange rates on cash held	(145)	(261)
4.6	Cash and cash equivalents at end of period	32,181	32,181

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	32,181	49,837
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)	32,181	49,837

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	194
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	57,500
7.3	Other	-	-
7.4	Total financing facilities	250,000	157,500
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 data-bbox="300 779 740 808">1. Bond Facility – US\$100.0 million:</p> <p data-bbox="300 813 1390 994">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 data-bbox="300 1016 427 1046">Key terms:</p> <ul data-bbox="347 1055 1390 1384" 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 data-bbox="300 1435 979 1464">2. Secured Revolving Credit Facility – US\$150.0 million:</p> <p data-bbox="300 1469 1390 1650">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 data-bbox="300 1673 427 1702">Key terms:</p> <ul data-bbox="347 1711 1390 1921" 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. 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)	23,149
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	23,099
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,181
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)	32,181
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<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: Yes, in June 2023, the Company announced a fully underwritten US\$50.0 million total capital raising, comprising:

- US\$25.0 million Unsecured Convertible Notes (“Notes”) maturing in July 2028 which are convertible into Jervois ordinary shares (“Convertible Notes Offer”). The initial conversion price for the Notes represents a 40% premium to the Entitlement Offer Theoretical Ex Rights Price (“TERP”)¹ and the Notes carry a 6.5% p.a. coupon; and
- US\$25.0 million fully underwritten 1 for 3.34 accelerated non-renounceable entitlement offer (the “Entitlement Offer”), undertaken in parallel with the Convertible Notes Offer.

The institutional component of the Entitlement Offer was successfully completed, as announced by the Company on 3 July 2023, and the retail component of the Entitlement Offer was successfully completed, as announced by the Company on 21 July 2023.

The first tranche of the Notes was completed on 18 July 2023 with the receipt of US\$19.9 million (gross). The second tranche of the Notes (US\$5.1 million) is anticipated to be issued following Jervois shareholder approval on or about 22 August 2023.

¹ TERP (theoretical ex rights price) 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.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

Compliance statement

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

Date: 27 July 2023

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

Notes

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