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ASX / TSX-V: JRV

OTCQB: JRVMF

2023 Annual Report and Financial Statements

Jervois Global Limited (“Jervois” or the “Company” and, together with its subsidiaries, the “Group”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) has published its 2023 Annual Report including audited financial results for the year ended 31 December 2023. The Group’s consolidated results are summarised as follows:

- Group revenue: US\$195.2 million (2022: US\$353.9 million)
- Group cash flow from operations: US\$7.0 million (2022: -US\$73.0 million)
- Group consolidated statutory net loss: -US\$252.5 million (2022: -US\$55.2 million)
- Jervois Finland Adjusted EBITDA¹: -US\$6.9 million (2022: US\$19.2 million)
- Jervois Finland cobalt sales volume: 5,474 metric tonnes (2022: 5,347 metric tonnes)

Jervois Finland recorded Adjusted EBITDA of US\$0.4 million in Q4 2023 representing a third consecutive quarter of positive Adjusted EBITDA results in an environment of cyclically weak prices and lower than average production volumes. Jervois is continuing to execute its plans to improve financial performance in 2024.

Jervois has recognised a non-cash impairment charge of US\$133.6 million against the carrying value of the Idaho Cobalt Operations (“ICO”) asset as of 31 December 2023. Combined with the non-cash impairment charge of US\$40.3 million recognised as of 31 March 2023², this results in total non-cash impairment of ICO in 2023 of US\$173.9 million. The carrying value of ICO after the impairment charge is US\$117.7 million as at 31 December 2023.

The impairment charges are primarily due to continuing low cobalt prices and downgrades in analyst consensus forecasts, and extension of the mine suspension period. The recoverable amount is sensitive to a number of macroeconomic assumptions including cobalt price, and future market or regulatory changes to these assumptions could lead to further impairment or reversal of the recent charges in future periods.

¹ Information on the basis of preparation for the financial information included in this release is set out on page 4 below.

² See ASX release dated 27th of April 2023 titled “Jervois Global Quarterly Activities Report to 31 March 2023”.

Jervois has minimised ICO's suspension costs to the greatest extent to preserve cash, whilst ensuring environmental and regulatory compliance, together with an ability to safely and efficiently execute the ICO drilling programme which is fully funded by the United States' Department of Defense under the Defense Production Act Title III US\$15.0 million funding agreement.

On behalf of Jervois Global Limited

Bryce Crocker, Chief Executive Officer

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Financial Summary

Jervois Finland US\$M	2023
NPAT	(29.0)
Interest (net)	7.5
Tax	(9.1)
Depreciation and amortisation	11.4
Net FX gain/loss	(0.4)
EBITDA	(19.6)
One-off costs	0.4
Fair value adjustments	(17.7)
Gain on sale of fixed assets	-
NRV adjustment to inventories	30.0
Impairments (incl. ICO asset)	-
Adjusted EBITDA	(6.9)

Reconciliation of NPAT to EBITDA and Adjusted EBITDA

Adjusted EBITDA is a non-IFRS measure and represents earnings before interest, tax, depreciation, and amortisation, adjusted to exclude items which do not reflect the underlying performance of the Group's operations. Exclusions include gains (or losses) on sale of fixed assets, impairment charges (or reversals), inventory write-downs to net realisable value (or reversals), certain derivative items, certain fair value adjustments, one-off acquisition and integration costs, and study costs.

This measure is used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included to provide greater understanding of the underlying financial performance of the operations of Jervois.

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", "expected" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the drilling operations at ICO, and certain other factors or information. Such statements represent Jervois' current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, 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. Jervois 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.