Jervois Quarterly Activities Report to 31 March 2022

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Jervois Global Ltd.

ACN: 007 626 575

ASX/TSXV: JRV

OTCQX: JRVMF

Corporate Information:

1,519.8M Ordinary Shares

94.9M Options

3.6M Performance Rights

Non-Executive Chairman

Peter Johnston

CEO and Executive Director

Bryce Crocker

Non-Executive Directors

Brian Kennedy
Michael Callahan

David Issroff

Company Secretary

Alwyn Davey

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Highlights

- -Jervois Finland Q1 2022 revenue of US$105.1 million (+9% vs Q4 2021)
- -Jervois Finland Q1 2022 adjusted EBITDA of US$14.9 million
- -Jervois completes first US$50 million drawdown from its US$100 million bond offe
- -Underground drilling commences at ICO, with 5,800 metres of infill drilling planned
- -Jervois planning surface and underground drilling programmes to focus on resourc
- -ICO construction continues with first production anticipated in Q3 2022
- -Announcement of the São Miguel Paulista ("SMP") Stage 1 BFS restart to produce
- -Jervois joins the FTSE All-World and SP/ ASX 300 indices in March following reba
- -Jervois ends March 2022 quarter with US$88.2 million in unrestricted and unescro

Jervois Finland

Sales and Marketing

Li-ion battery demand continues to lead the cobalt market, with demand steady but robust in other applications. Jervois achieved Q1 2022 revenue of US$105.1 million (an increase of +9% versus the prior quarter, Q4 2021), generated via quarterly cobalt sales volume of 1,446 metric tonnes.

Production during the quarter was 1,275 metric tonnes, reflecting challenging conditions for supplier logistics, including global shipping markets. These factors affected Q1 production rates at Jervois' facilities. Jervois is focused on working with its key suppliers to ensure adequate cobalt hydroxide raw material sourced by Jervois is made available to the Umicore refinery.

Jervois continues to prudently manage its balance sheet and drew down an additional US$17.5 million in the quarter to fund Jervois Finland's working capital requirements and to maintain financial flexibility. Volatility and uncertainty in global commodity markets has increased following Russia's invasion of Ukraine.

Jervois' outlook for key market segments is summarised below.

Chemicals, Catalysts and Ceramics

- -Robust demand in key copper electrowinning (EW"), coatings and rubber adhesion applications. Premiums remain stable in western markets. Lower premiums in Asia
- -Cobalt consumption in hydro-desulphurisation (HDS") applications stable at historically lower levels. The rising oil price may increase the catalyst changeout frequency going forward

  -Increased energy (gas) costs and supply chain disruptions of a key ceramic raw material out of the Ukraine, are affecting operations at ceramic tile producers, particularly in Europe. This situation is having a negative knock-on effect at ceramic ink manufacturers

Powder Metallurgy

- -Outlook for 2022 stable, with the primary uncertainty surrounded by automotive and the situation in Ukraine:
  - -Aerospace continues to strengthen

    -All other markets remain strong, as energy (oil gas) continues to strengthen due to solid demand and higher prices

    -Automotive remains unclear; however, as semiconductor availability improves, the auto build rate will also increase

Batteries

- -Li-ion battery demand (electric vehicles (EVs") and electronics) continues to meet or exceed forecasts

  -Global electric vehicle production strong, but hampered by the lack of semiconductors

  -NMC cathode chemistry remains the cathode chemistry of choice for longer range vehicles. Cobalt consumption remains strong with demand for both sulphate and metal keeping Fastmarkets MB SG price close to US$40.00/lb

Financial Performance2

Jervois Finland Q1 2022 revenue of US$105.1 million represented an increase of +9% over the prior quarter. Significantly, the Q1 2022 adjusted EBITDA of US$14.9 million was nearly a four-fold increase over the prior quarter, demonstrating the robust nature of the business once higher cobalt prices begin to be realised.

Figure 1: Jervois Finland Financial Metrics and Market Price Indicators

Click Image To View Full Size

Revenue performance was supported by strengthening cobalt prices, with Q1 2022 representing the fourth successive quarter of revenue growth. Adjusted EBITDA performance in the quarter was underpinned by lower realised feed costs, that were favourably impacted by a net draw down of cobalt feed inventories in a rising price environment. This was partially offset by transitional factors associated with the increase in cobalt prices during the quarter. This includes both a lag in cobalt prices flowing through revenue, and effects of mark-to-market accounting on cobalt purchases.

A key focus for the business is addressing emerging headwinds. While the direct impacts to the business resulting from the Russian invasion of Ukraine has been limited and is isolated to certain consumables, indirect impacts are intensifying with reduced reliability in supply chains and cost pressures emerging. Managing these risks and containing inflationary impacts is a key objective for the remainder of the year.

2022 EBITDA Guidance

EBITDA guidance for full year 2022 is unchanged at US$50.0 to US$55.0 Million (Table 1).

Table 1: Updated 2022 EBITDA guidance for Jervois Finland

	2022 Guidance
Q2-Q4 Cobalt price (Metal Bulletin Fastmarkets SG) - US$/lb	US$39.75/lb
2022 sales volumes guidance - Tonnes	5,750 to 6,000
2022 EBITDA guidance - US$M (unchanged)	US$50.0 - 55.0M

Key factors that underpin the guidance update are as follows:

- -Guidance based on actual cobalt price (Metal Bulletin Fastmarkets Standard Grade) of US$35.70/lb for Q1 2022, and US$39.75/lb spot price for Q2 to Q4 2022

  -Price volatility in Q1 2022 moderates flow through benefit of price increase to EBITDA (revenue lag and mark-to-market impacts)

  -Lower sales volume guidance reflects logistical and supply chain interruptions - managing these risks will remain key focus for remainder of the year

  -Guidance assumes constant prices for Q2 to Q4 2022 - price volatility in the period will impact actual EBITDA outcome

Idaho Cobalt Operations ("ICO"), United States

ICO is a key asset in delivering Jervois' strategy to become a leading independent cobalt and nickel company providing metals and minerals for the world's energy transition through a Western supply chain. With commissioning expected in Q3 2022, ICO will be the United States' only primary domestic mine supply of cobalt, a critical mineral used in applications across industry, defence, energy, and EVs.

Following a cost and schedule review for ICO in December 2021, which led to a revised capital estimate of US$99.1 million, Jervois continued to progress construction of the project. In February, the Company announced it had completed the first of two US$50 million drawdowns of its US$100 million bond offering proceeds from the escrow account (the "Bonds") as contemplated by the terms of the Bonds, as detailed in the Corporate section of this report.

Surface construction continued during the quarter with advancement on mill foundations, the completion of the structural steel for the concentrator building, completion of the crushed ore bin and commencement of the camp construction with the first sleeper units of the camp installed. Mine development by regional contractor Small Mine Development continued during the quarter, with the completion of the explosives magazines and initial underground drill bays as well as the first ore access development, the start of the underground maintenance infrastructure and the main access decline. During the quarter, approximately 50,000 short tons were moved from the mine to the tailings and waste storage facility.

At end March, Jervois had committed US$74.6 million of the total capital expenditure budget. Capital expenditure in Q1 2022 was US$19.6 million, and construction remains on budget and schedule. First concentrate production at ICO is anticipated for Q3 2022 and Jervois expects to reach sustainable commercial production in December 2022.

Drilling at ICO

In January, Jervois announced its Board had approved an initial infill programme at ICO to commence in Q1 2022. Jervois committed US$1.2 million to complete approximately 5,800 metres of underground drilling at its RAM deposit within ICO. The infill drilling campaign across 2022 will reduce drill hole spacing in the underground resource ahead of first production and is underway.

During the quarter, approximately 300 metres (1,000 feet) of initial drilling was completed.

In addition, Jervois' team at ICO is planning a resource expansion drill programme from surface between April to November 2022, when site conditions allow.

ICO's RAM deposit remains open at depth, and Jervois has confidence that there exists a strong potential of resource and reserve expansion. Further details on this additional programme will be advised once finalised and approved. Expansion of the resource is important if ICO is to operate for longer than its initial mine life, or at higher production rates than contained in the ICO Bankable Feasibility Study ("BFS").

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

Jervois' BFS for the SMP Nickel and Cobalt refinery was announced on 29 April 2022, with the following highlights:

- -SMP restart based on MHP and cobalt hydroxide.
- -Initial Stage 1 forecast production of 10,000mtpa3 and 2,000mtpa of refined nickel and cobalt metal cathode respectively. Stage 2 BFS regarding a return to full 25,000mtpa refined nickel production capacity expected to be finalized in the second half of 2022.

  -Net Present Value ("NPV") for Stage 1 restart of US$228 million and US$141 million at an 8% (real) discount rate on a pre-tax and post-tax basis respectively; nominal Internal Rate of Return ("IRR") of 47% (pre tax) and 35% (post tax).
- -At US$8.00/lb nickel and US$25.00/lb cobalt, post ramp up of Stage 1 to BFS production rates, average annual EBITDA in real terms projected to be over US$30 million. Refinery economics resilient to a range of market scenarios, including current spot market conditions for refined and intermediate products.
- -Total project capital cost of US$55 million, representing a competitive refurbishment of an existing brownfield nickel and cobalt refinery. SMP has a long operating history, most recently placed into care and maintenance managed by current owner Companhia Brasil de Alumino ("CBA").
- -Restarting the only electrolytic nickel-cobalt refinery in South and Latin America will deliver significant local and regional economic and social benefits to the São Miguel Paulista area of São Paulo city, Brazil.
- -SMP benefits from competitive low carbon energy (predominantly hydropower), skilled workforce, existing infrastructure including main arterial roads and ~120km from Brazil's largest container port at Santos.
- -Jervois is advancing discussions on commercial supply contracts of MHP and cobalt hydroxide to underpin SMP restart.
- -Work continues on design of an autoclave to process cobalt concentrates from Jervois's 100%-owned ICO; once available, this will be incorporated into the Stage 1 BFS. Stage 2 BFS taking refined nickel output back to the previous 25,000mtpa capacity on track for completion in the second half of 2022.
- -Execution planning has commenced and a final investment decision for Stage 1 is anticipated to occur in parallel to closing of the SMP acquisition. Jervois continues to advance operating permit renewal process with the São Paulo City Hall, a condition precedent to closing, before 31 August 2022.
- -First commercial production from SMP's Stage 1 restart is expected during 2023.

Nico Young Nickel-Cobalt Project, New South Wales, Australia

Jervois' 100%-owned Nico Young nickel and cobalt project envisages heap leaching nickel and cobalt laterite ore to produce either an intermediate mixed hydroxide precipitate or refining through to battery grade nickel sulphate and cobalt in refined sulphide.

Jervois' Board has approved recommencement of drilling at Nico Young, with an initial focus on converting

inferred resources into the indicated category. Planning activities advanced during the quarter in relation to land access, stakeholder engagement and selection of drilling contractors.

Corporate Activities

Environmental, Social, Governance ("ESG") and Compliance

Substantial progress was made in the quarter through disclosure of Jervois' inaugural 2021 Sustainability Report. The report outlines Jervois' ESG performance gauged against key sustainability targets and progress towards translating sustainability commitments into action.

Also, within the quarter, the Board approved adoption of a new Human Rights Policy and Jervois issued its first Modern Slavery Statement. Both strongly reaffirm our commitment to respect human rights, including those concerning labour rights, indigenous rights and women's rights and the range of other rights and freedoms enshrined in the Universal Declaration of Human Rights and ILO Core Conventions.

Coordination on these reports between technical leads in Finland, the United States and Brazil further reinforced efforts to harmonise ESG policies and procedures across the organisation. Among areas of progress, with respect to ISO 14001 and 45001 certifications, ICO began to assess related requirements and timelines and made significant process in stakeholder mapping. Headway was also made on engagements to support community agreements. SMP similarly initiated a structured stakeholder mapping process to inform its engagement and community investment strategies.

Health and safety continued to be at the forefront at all operations. While Jervois Finland continued to implement its well developed OHS systems as operations continue, ICO is advancing construction rapidly, requiring exceptional leadership and diligence to ensure that all contractors and a growing number of employees strictly adhere to our high OHS standards.

Substantial efforts were taken in the quarter to both bolster foundational procedures and expand leading actions.

On other fronts, progress in advancing internal climate strategies was most pronounced at Jervois Finland through operational planning and actions related to energy, waste and water consumption and related R&D efforts. ICO's collaboration with the Idaho Conservation League ("ICL") under the "Upper Salmon Conservation Action Program" ("USCAP") continued with the second call for proposals launched in the quarter, results of which will be announced in May 2022.

In conjunction with the Company's broader approach to ESG, Jervois continues its involvement in various initiatives and associations, including the Cobalt Institute's Responsible Sourcing and Sustainability Committee ("RESSCOM). Jervois continues to be an active member of the United States Zero Emission Transportation Association ("ZETA"), of which the Company is a founding member alongside industry leaders such as Tesla, Albemarle and Livent. Jervois additionally had representation in workshops reviewing the Global Battery Alliance ("GBA") carbon footprint calculations rulebook.

Liquidity

Jervois ended the March 2022 quarter with US$88.2 million in cash (excluding restricted cash associated with the US$100 million ICO Bonds).

In February 2022, Jervois completed the first of two drawdowns, utilising US$50 million from its US$100 million bond offering proceeds from its escrow account, as contemplated by the terms of the Bonds.

First drawdown on the Bonds followed RPM Global's January 2022 site visit in its capacity as Independent Engineer on behalf of the Bondholders, and submission to the Bonds trustee of an affirmed cost to complete test, confirming Jervois' ICO development project is expected to be fully funded to completion.

Jervois is using these funds exclusively for ongoing construction of ICO.

In March 2022, the Company's wholly owned subsidiary, Jervois Finland, drew down an additional US$17.5 million under the US$75.0 million Mercuria secured revolving credit facility, with the funds received on 14 March 2022. The facility was thus fully drawn at quarter close, consistent with rising cobalt prices.

Jervois Index Inclusion

Jervois entered the FTSE All-World Index on 18 March 2022 and the S&P/ASX 300 on 22 March 2022.

The FTSE All-World Index is a market-capitalisation weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series ("GEIS"), which covers approximately 95% of the world's investable public market capitalisation. The index covers both Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds. Leading constituents include Apple, Microsoft, Alphabet, Meta Platforms and Amazon.

The ASX 300 Index measures performance of the largest 300 companies publicly listed on the Australian Securities Exchange, or ASX.

Jervois Annual Reporting

In March, Jervois released its 2021 Annual Report, as well as its Sustainability Report, Corporate Governance Statement, Modern Slavery Statement, Human Rights Policy, Code of Ethics and Business Conduct, Supplier Standard and Appendix 4G. These documents can be found on its website at https://jervoisglobal.com/investors/asx-announcements/

Jervois Annual General Meeting date

Jervois advised its Annual General Meeting will be on Friday 6 May 2022 at 9.00am (AEST), to be conducted in person and online for interested shareholders unable to attend.

Jervois released a Notice of Meeting for its AGM to the ASX on 4 April 2022, along with proxy forms and a Canadian Voting Instruction Form.

Investor Relations

During the quarter, Chief Executive Officer Mr. Bryce Crocker and Chief Financial Officer Mr. James May participated in Hollywood, Florida, United States at the BMO Capital Markets 31st Global Metals & Mining Conference, with the Company both presenting and holding 1:1 investor meetings.

Mr. May also delivered an online investor presentation on 30 March 2022 as part of a Virtual Conference coordinated by NWR Communications.

After the quarter end, Mr. Crocker participated in the Clarksons Platou Securities Battery Minerals Panel, on 27 April 2022, and provided a Company presentation.

Jervois Mining USA Limited Bond Listing

In April 2022, pursuant to the terms of the Bonds, the Bonds were listed on the Nordic ABM, a list of registered bonds operated by Oslo Børs ASA.

Exploration and Development Expenditure

No material cash expenditure on exploration and development was incurred during the quarter. Activities at ICO are now classified as Assets Under Construction and incurred cash expenditure of US$19.6 million in the quarter.

Brazilian development cash expenditure totalled R$6.6 million (A$1.7 million) during the quarter, as the SMP Stage 1 BFS was finalised for publication, and testwork advanced associated with an autoclave to increase operating flexibility.

Insider Compensation Reporting

During the quarter, A$0.1 million was paid to Non-Executive Directors and A$0.3 million was paid to the CEO (Executive Director).

NON-CORE ASSETS

Jervois' 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 31 March 2022, 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 remaining*

1,344,750 eCobalt options exercisable until 28 June 2022 at C$0.71 each

1,179,750 eCobalt options exercisable until 28 June 2023 at C$0.61 each

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

4,504,500

* 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.

By Order of the Board

Bryce Crocker

Chief Executive Officer

For further information, please contact:

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BASIS OF PREPARATION OF FINANCIAL INFORMATION

Historical financial information for Jervois Finland prior to acquisition by Jervois Global Ltd. on 1 September 2021 is based on unaudited financial statements that have been prepared in accordance with US GAAP and accounting principles applied under its ownership by Freeport McMoRan Inc. Financial information presented for the period prior to acquisition by Jervois Global on 1 September 2021 is presented on a proforma basis for illustrative purposes only.

Financial information presented for periods after acquisition on 1 September 2021 is prepared under Jervois 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 consolidated financial statements. 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.

The Jervois Finland 2022 guidance consists of actual results for January to March and forecast results for April to December. The forecast period includes an assumption of a forecast quoted cobalt price of US$39.75/lb. Other forecast assumptions, including production, sales plans, costs and exchange rates are based on Jervois' internal estimates.

Adjusted EBITDA represents EBITDA attributable to Jervois, 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, and one-off costs related post-acquisition integration. A reconciliation of EBITDA to Adjusted EBITDA for Jervois Finland is included in the Investor Presentation dated 29 April 2022.

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 future EBITDA for the group, operations at Jervois Finland, construction work to be undertaken at ICO, timing of production at ICO, certain production timing, capital costs, operating costs, production processes and other assumptions contained in the studies on the SMP refinery, closing of the acquisition of SMP refinery, utilisation of the working capital facility, utilisation of the ICO Bond, 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 affections 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.

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
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
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
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
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
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
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

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
Ardnaree Magnesite (NSW)	EL 8763	100.0
West Arunta (WA)	E80 4820	20.0
West Arunta (WA)	E80 4986	20.0
West Arunta (WA)	E80 4987	20.0

Uganda Exploration Licences

Description	Exploration Licence number	Interest owned %

Bujagali	EL1666	100.0
Bujagali	EL1682	100.0
Bujagali	EL1683	100.0
Bujagali	EL1665	100.0
Kilembe Area	EL1674	100.0
Kilembe Area	EL0012	100.0

Appendix 5B

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

Name of entity

Jervois Global Ltd.

ABN	Quarter ended ("current quarter")
52 007 626 575	31 March 2022

Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	132,357	132,357
1.2 Payments for		
1. (a)exploration evaluation	-	-
1. (b)development	-	-
1. (c)production	(128,957)	(128,957)
1. (d)staff costs	(3,311)	(3,311)
1. (e)administration and corporate costs	(1,548)	(1,548)

1.3 Dividends received (see note 3)	-	-		
1.4 Interest received	-	-		
1.5 Interest and other costs of finance paid	(10,081)	(10,081)		
1.6 Income taxes paid	(4,953)	(4,953)		
1.7 Government grants and tax incentives	-	-		
1.8 Other - incl. business development costs and SMP BFS costs	(1,739)	(1,739)		
1.9 Net cash from / (used in) operating activities	(18,232)	(18,232)		
2. Cash flows from investing activities				
2.1 Payments to acquire or for:				
1. (a)entities			-	-
1. (b)tenements			-	-
1. (c)property, plant and equipment - incl. assets under construction			(28,928)	(28,928)
1. (d)exploration evaluation			(11)	(11)
1. (e)acquisition of subsidiaries			-	-
1. (f)transfer tax on acquisition			-	-
1. (g)other non-current assets			-	-
2.2 Proceeds from the disposal of:				
1. (a)entities			-	-
1. (b)tenements			-	-
1. (c)property, plant and equipment			-	-

1.	(d)investments	-	-
1.	(e)other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - SMP Refinery Purchase: lease payment	-	-
2.6	Net cash from / (used in) investing activities	(28,939)	(28,939)
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	304	304
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,164)	(1,164)
3.5	Proceeds from borrowings	101,858	101,858
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	100,998	100,998
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	67,730	67,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(18,232)	(18,232)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28,939)	(28,939)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100,998	100,998
4.5	Effect of movement in exchange rates on cash held	(3,795)	(3,795)
4.6	Cash and cash equivalents at end of period	117,762	117,762

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 $A'000
5.1	Bank balances	117,762
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)	117,762

6. Payments to related parties of the entity and their associates	Current quarter $A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	425
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.

7. Financing facilities 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.	Total facility $A'000
7.1 Bond Facility1	133,486
7.2 Secured Revolving Credit Facility2	100,115
7.3 Other	-
7.4 Total financing facilities	233,601
7.5 Unused financing facilities available at quarter end	

Include in the box below a description of each facility above, including the lender, interest rate, maturity date and w
financing facilities have been entered into or are proposed to be entered into after quarter end, include a note provi

1. Bond Facility - US$100.0 million:

On 20 July 2021 the Company completed settlement of a US$100.0 million senior secured bond facility. The bonds
Jervois Mining USA Limited, and are administered by the bond trustee, Nordic Trustee AS. During the quarter, Jerv
million drawdown on the bonds.

Key terms:

- 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.

7.6

- 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 th

1. Secured Revolving Credit Facility - US$75.0 million:

On 28 October 2021 the Company's wholly owned subsidiaries, Jervois Suomi Holding Oy and Jervois Finland Oy
Trading SA, a wholly owned subsidiary of Mercuria Energy Group Limited, to borrow up to US$75 million. The facil

Key terms:

- Borrowers: Jervois Suomi Holding Oy and Jervois Finland Oy (wholly owned subsidiaries of the Company).
- Maturity: rolling facility to 31 December 2024.
- Interest rate: LIBOR + 5.0% per annum.
- Transaction security: First priority security over all material assets of Jervois Finland, including inventory, rec

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(18,232)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(18,243)
8.4	Cash and cash equivalents at quarter end (item 4.6)	117,762
8.5	Unused finance facilities available at quarter end (item 7.5)	66,743

8.6	Total available funding (item 8.4 + item 8.5)	184,505
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.11

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.

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

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: 29 April 2022

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.

1 Represents aggregate of amounts drawn under US$75M working capital facility and amounts drawn down from Escrow Account under terms of US$100M Senior Secured Bonds. Amounts represent the nominal loan amounts; balances recorded in the Company's financial statements under International Financial Reporting Standards will differ.

2 Information on the basis of preparation for the financial information included in this Quarterly Activities report is set out on page 12 below.

3 Metric tonnes per annum.

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