

Jervois Global Limited Quarterly Activities Report and Cashflow to 30 June 2024

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[Jervois Global Limited](#) ("Jervois" or the "Company" and, together with its subsidiaries, the "Group") ended the June 2024 quarter with US\$21.3 million in cash, US\$31.9 million in physical cobalt inventories, and total drawn senior debt of US\$144.1 million.

End of June 2024 cash of US\$21.3 million was lower than the previous quarter-end balance of US\$26.6 million, with continued focus on reducing cobalt working capital at Jervois Finland partially offsetting ongoing holding costs across Jervois' 100%-owned ICO mine site in the U.S. and the São Miguel Paulista ("SMP") nickel-cobalt refinery in São Paulo, Brazil.

The Group's current cash balance is US\$14.6 million². Jervois has replenished cobalt feed inventory in July 2024 to better position the business to satisfy rising customer orders in Q3 2024, particularly new battery orders associated with electric vehicles for sale into the U.S.

The Jervois Finland Working Capital Facility loan balance at 31 July 2024 remains drawn at US\$44.1 million (consistent with 30 June 2024). Compression in the value of receivables and inventories during the quarter means that Jervois Finland is utilising a proportion of its cash in its determination of the Collateral Value under the terms of the Working Capital Facility. This requirement to use cash as collateral may limit liquidity available to Jervois for general operational purposes. Pursuant to the transfer of the Jervois Finland Working Capital Facility from Mercuria to the Holder of the Bonds, as announced on 26 July 2024³, Jervois is engaging with the Holder to agree a framework to ensure the Group has adequate liquidity until a holistic solution is agreed and implemented. The Bonds were issued by a Jervois U.S. subsidiary, secured by ICO, and guaranteed by Jervois in 2021.

Engagement with lenders and third parties continued throughout the quarter, including due diligence across multiple Company assets. Jervois remains focussed on delivering a solution that provides additional liquidity, achieves a sustainable capital structure, and diversifies the Group's cash generation through transition from reliance on Jervois Finland as the sole operating asset, to a multi-operating asset portfolio over the medium term.

On 9 May 2024, Jervois agreed with the Holder a waiver of all financial covenants (the "Initial Waiver") until 20 July 2024. After the quarter end, in agreement with the Holder and implemented on 23 July 2024, the Initial Waiver of all financial covenants was extended to 20 August 2024 along with a deferral of the interest payment with respect to the Bonds, due on 22 July 2024, to 20 August 2024 (the "Extended Waiver").

Other than the Initial Waiver and the Extended Waiver, which included deferral of the interest payment, there are no changes to the terms of the Bonds, including coupon, security, or guarantee arrangements. The Bonds also continue in the ordinary course to be subject to no principal repayment until the end of their existing five-year term in July 2026.

As at 31 July 2024, neither the Bonds nor the Jervois Finland Working Capital Facility are in default.

Jervois Finland

- Quarterly revenue: US\$36.9 million (Q1 2024: US\$39.9 million)
- Cash flow from operations: US\$4.3 million (Q1 2024: -US\$3.6 million)
- Sales volume: 1,163 mt (Q1 2024: 1,239 mt)

- Production volume: 1,041 mt (Q1 2024: 1,300mt)

Sales and marketing

Jervois Finland produced 1,041 mt and sold 1,163 mt of cobalt in the quarter.

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

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Sales volumes during the quarter to 30 June 2024 were 6% lower than previous quarter volumes of 1,239 mt. The decrease in sales volumes on the prior quarter reflected continued cyclical softness in demand in end-use segments. Production volumes and product mix remains subject to continuous review and adjustment based on an assessment of end-use demand and considering target inventory levels. Production levels in the quarter were lower than capacity due to the planned maintenance shutdown in May 2024 as well as to achieve alignment with current market demand.

Jervois Finland's sales performance and outlook for key market segments under which Jervois Finland operates are summarised below.

Batteries:

- Momentum among battery segment customers for Jervois to source non-FEOC cobalt sulphate is growing and has translated into further firm orders across the balance of 2024. This trend is expected to continue and accelerate into 2025.
- Interest continues from both European and U.S. based electric vehicle OEMs (automakers) for long-term cobalt supply, but timelines remain uncertain, with volumes starting later than previously expected.
- The U.S. Inflation Reduction Act continues to drive interest in U.S. and other Western supply of battery raw materials, providing a key advantage to Kokkola as the leading global cobalt refinery outside of China.

Chemicals, Catalysts, and Ceramics:

- Chemicals: Demand continues to be steady in general across key chemical applications.
- Catalysts: Demand has stabilised in the refinery catalyst segment, albeit at somewhat lower levels against 2023.
- Ceramics: This segment continues to be impacted by reduced demand and increased competition. Cobalt producers in China are aggressively targeting export markets, resulting in continued low prices. These prices look to remain under pressure throughout the balance of the year as pigment producers are benefiting from increased competition by suppliers.

Powder Metallurgy:

- Outlook for the remainder of 2024 looks to be stable, but competition in downstream markets (especially from China) continues to weaken demand in all powder metallurgy applications.
- Automotive, oil and gas production (drilling), general engineering, and construction markets remain weak and are forecast to remain so through to the beginning of 2025.

- Aerospace is the only market that continues to be strong, and which has a continued positive outlook supported by expansion in both civilian and military sectors.

Sales volume guidance for the 2024 calendar year has been revised lower to 5,100 mt to 5,400 mt (from 5,300 mt to 5,600 mt in prior guidance). Guidance takes account of current expectations on near-term market conditions. Production levels are expected to also be broadly consistent with sales volumes. Jervois maintains significant optionality for future increases in sales volumes when the cobalt market recovers.

Financial performance

Jervois Finland achieved revenue of US\$36.9 million in the quarter, an 8% decrease compared to the prior quarter. The decrease was principally due to lower sales volumes, marginally lower realised pricing, and the effect of the annual maintenance shutdown in May 2024.

Cash flow performance

Jervois Finland Cash flow from operations (before interest payments) was US\$4.3 million in the quarter. Positive cash flow resulted from effective management of working capital in response to continued cyclically weak cobalt markets. In addition, the business improvement programme at Jervois Finland, introduced in Q4 2023 and implemented in Q1 2024, continued to deliver a positive impact, with operating costs trending lower during the quarter and contributing to positive operating cash flow. Physical cobalt inventories reduced by US\$7.4 million from US\$39.3 million at 31 March 2024 to US\$31.9 million at 30 June 2024. This represented a reduction from 1,281 mt and ~77 days at 31 March 2024 to 1,158 mt and ~69 days at 30 June 2024 (based on a normalised 6,000 mt annual production rate). Jervois is continuing to execute an inventory management strategy aligned to a near-term target range of 90 days or less, in a manner that balances commercial, liquidity, and risk management objectives.

Jervois intends to report financial results for the six months ending 30 June 2024, including Adjusted EBITDA for Jervois Finland, once the half-year financial statements review process has been completed.

Jervois USA

ICO, U.S.

Subsequent to quarter end, Jervois reported results from the first four drillholes as part of its U.S. DoD DPA Title III fully refundable extensional drilling program at ICO's RAM deposit. These drilling results complement those obtained at its 100%-owned Sunshine deposit^{4,5} under Jervois' US\$15 million DoD DPA Title III funding agreement ("DoD Agreement Funding"). Extensional drilling was conducted from a single underground drilling platform positioned within existing underground mine workings at ICO.

RAM drill results to date include:

- Hole JU24-093: 1.10% cobalt ("Co"), 1.18% copper ("Cu"), 0.69 grams per tonne ("g/t") gold ("Au") over a calculated true width ("CTW") of 1.8 metres ("") AND hangingwall ("HW") mineralisation of 0.48% Co, 1.74% Cu, 1.13 g/t Au over a CTW of 3.8m.
- Hole JU24-095: 0.18% Co, 0.34% Cu, 0.10 g/t Au, over a CTW of 4.8m AND HW mineralization of 0.38% Co, 0.22% Cu, 0.27 g/t Au over a CTW of 2.7m AND footwall mineralisation of 0.43% Co, 0.99% Cu, 0.62 g/t Au over a CTW of 1.5m.
- Hole JU24-096: 0.48% Co, 0.60% Cu, 0.86 g/t Au over a CTW of 2.1m AND HW mineralisation of 1.40% Co, 1.38% Cu, 2.23 g/t Au over a CTW of 5.2m, including 3.3m CTW at 2.26% Co, 2.06% Cu, 3.60 g/t Au
- Hole JU24-097: 0.61% Co, 1.35% Cu, 1.51 g/t Au over a CTW of 5.5m including 3.9m CTW at 0.75% Co, 1.56% Cu, 1.85 g/t Au.

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

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

Jervois' 2024 extensional drilling has successfully displayed continuity of prospective mineralisation across all completed holes with step-out intercepts ranging between 100m to 175m from the nearest neighbouring pre-2024 intercept laterally and consolidates mineralisation confidence across greater than 450m down-dip along and beyond existing 2023 MRE margins.

Full results and details are available in the ASX announcement titled "Extension drilling confirms resource growth potential at ICO", dated 31 July 2024. Jervois continued to work with its primary regulator, the U.S. Forest Service, on recommencing underground activities. Other activities in the quarter focussed on continued care and maintenance at ICO, including water treatment and management of other environmental obligations.

Executive General Manager - Commercial, Mr. Wayde Yeoman, was invited to present to a U.S. House of Representatives roundtable in Washington D.C. on 11 July 2024. The session was organised by the seven-member Critical Minerals Policy Working Group of the U.S. House Select Committee on the Strategic Competition Between the U.S. and the Chinese Communist Party (the "Congressional Committee").

Mr. Yeoman presented to the working group on critical minerals of the Congressional Committee, providing an overview of Jervois' business, including ICO, the cobalt market and China's participation therein, critical mineral stockpiling, and the Congressional Committee's proposal for a Resilient Resource Reserve.

Group Manager - ESG, Dr. Jennifer Hinton, was also invited to present to the same working group on critical minerals of the Congressional Committee at a second U.S. House of Representatives roundtable in Washington D.C. on 23 July 2024. Dr. Hinton presented in a session focused on environmental stewardship, forced labour, sustainability, governance and corruption in the production of critical minerals, including cobalt.

The proposed Resilient Resource Reserve is designed to insulate U.S. critical mineral producers, including cobalt, from Chinese induced price volatility and manipulation. Jervois continues to engage with the Congressional Committee and U.S. lawmakers with regard to next legislative steps.

U.S. cobalt refinery study

The U.S. cobalt refinery bankable feasibility study ("BFS") is being conducted with AFRY USA LLC, with a design capacity of 6,000 mt per annum of cobalt in sulphate form, suitable for electric vehicles. The facility is expected to supply sufficient cobalt for approximately 1.2 million electric vehicles per annum. The cobalt refinery BFS is fully refundable through the existing DoD DPA Title III funding agreement.

During the quarter, Jervois signed a non-binding explorative memorandum of understanding with Global Tungsten & Powders LLC ("GTP") to jointly evaluate GTP making a minority equity investment in Jervois' proposed U.S. cobalt refinery.

GTP is an existing cobalt customer of Jervois and is expected to provide recycling feedstock for the U.S.

refinery as part of its potential equity investment. In addition, Jervois' U.S. cobalt refinery could potentially be co-located at GTP's existing facilities in Towanda, Pennsylvania. Jervois' two short listed sites are in Pennsylvania and Louisiana.

SMP nickel and cobalt refinery, Brazil

The restart of SMP remains paused while the Company is continuing to evaluate funding options with existing capital providers and third parties.

Jervois notes that key Western markets for electrolytic nickel remain tight, particularly in relation to the demand for non-Chinese, non-Russian nickel products. The recent announcement by BHP of the planned closure of its Kwinana refinery in Western Australia is favourable for physical premia. SMP is expected to be well positioned to participate in these key markets should Jervois be successful in restarting the facility.

Environmental, social, governance ("ESG")

Jervois released its 2023 Modern Slavery Statement (the "Statement") via regulators in Canada and Australia and on its website in mid-June 2024. The Statement outlines the measures taken to identify, prevent, and mitigate modern slavery risks in its business and operations, inclusive of related policies, standards, and practices.

In conjunction with Jervois' ongoing supply chain due diligence programme, Group Manager - ESG, Dr. Jennifer Hinton, visited selected operations in the Democratic Republic of the Congo in April 2024. The main aims were to deepen the Company's due diligence on these sites, including in light of recent reports on the industry related to operational ESG practices, including those concerning supplier management.

Engagement with the Cobalt Institute ("CI"), including its Responsible Sourcing and Sustainability Committee ("RESSCOM") and Government Affairs Committee continues. Dr. Hinton continues to chair the RESSCOM committee, and a number of key Company representatives continue to be in RESSCOM subcommittees and working groups related to ESG Standards, the Circular Economy, decarbonisation, ASM, and child labour. Among inputs, submissions to CI Position Papers on ASM and ESG Standards continue.

On 4 June 2024, the Company's Chief Executive Officer, Mr. Bryce Crocker, presented at an Australian Government AusTrade Europe Business Mission in Paris, France.

On 5 June 2024, the Company's Chief Financial Officer, Mr. James May, participated in a panel discussion on 'Investing in a Sustainable Future' as part of the AusIMM Thought Leadership Series in Melbourne, Australia.

Exploration and development expenditure

No material cash expenditure on exploration and development was spent during the quarter.

Insider compensation reporting

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

By order of the Board

Bryce Crocker

Chief Executive Officer

For further information, please contact:

Investors and analysts: Media:

Alicia Brown

Nathan Ryan

Group Manager External Affairs NWR Communications

Jervois Global Limited

nathan.ryan@nwrcommunications.com.au

alicia.brown@jervoisglobal.com Mobile: +61 420 582 887

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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

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

Appendix 5B

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

Name of entity

Jervois Global Limited

ABN Quarter ended ("current quarter")

52 007 626 575 30 June 2024

	Year to date	
Consolidated statement of cash flows	Current quarter \$US'000	(6 months) \$US'000
1. Cash flows from operating activities		
1.1	35,602	76,138

Receipts from customers

1.2 Payments for

1.	(a)exploration evaluation	-	-
1.	(b)production	(31,685)	(76,248)
1.	(c)site suspension	(2,545)	(5,617)
1.	(d)staff costs ⁷	(2,270)	(4,786)
1.	(e)corporate administration	(525)	(1,438)

1.3 Dividends received (see note 3) - -

1.4 Interest received 22 321

1.5 Interest and other costs of finance paid (1,760) (9,397)

1.6 Income taxes paid (21) (50)

Other:

		(1,441)	(2,042)
1.	(a)project costs ⁸		
1.7 2.	(b)government grants	499	1,024
3.	(c)other income	137	142

1.9 Net cash from / (used in) operating activities (3,987) (21,953)

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	(3,715)	(5,384)
1.	(d)exploration evaluation	(28)	(131)

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 - government grants and tax incentives	2,702	4,158
2.6	Net cash from / (used in) investing activities	(1,041)	(1,357)
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(46)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

3.9 Other - incl. lease liabilities	(317)	(696)	
Other	-	-	
3.10 Net cash from / (used in) financing activities	(317)	(742)	
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period	26,623	45,368	
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,987)	(21,953)	
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,041)	(1,357)	
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(317)	(742)	
4.5 Effect of movement in exchange rates on cash held	71	33	
4.6 Cash and cash equivalents at end of period	21,349	21,349	
Reconciliation of cash and cash equivalents			
5. at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			Current \$US'000
5.1 Bank balances			21,349
5.2 Call deposits			-
5.3 Bank overdrafts			-
5.4 Other (provide details)			-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)			21,349
6. Payments to related parties of the entity and their associates			Current quarter \$US'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	184		
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.			
Financing facilities			
Note: the term "facility" includes all forms of financing arrangements available to the entity.			
7.			Total facility \$US'000
Add notes as necessary for an understanding of the sources of finance available to the entity.			
7.1 Bond Facility ¹			100,000
7.2 Secured Revolving Credit Facility ²			150,000
7.3 Unsecured Convertible Notes ³			25,000
7.4 Total financing facilities			275,000
7.5			

Unused financing facilities available at quarter end (\$US'000)4

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

1. Bond Facility - US\$100.0 million:

On 20 July 2021 the Company completed settlement of a US\$100.0 million Senior Secured Bonds facility. The bonds are issued by a wholly owned subsidiary, Jervois Mining USA Limited, and are administered by the bond trustee, Nordic Trustee AS. In February 2022 the Company completed a US\$50.0 million drawdown on the bonds, and in July 2022 the second, and final, US\$50.0 million drawdown was completed.

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.
- 7.6
- 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.

1. Secured Revolving Credit Facility - US\$150.0 million:

On 28 October 2021 the Company's wholly owned subsidiaries, Jervois Suomi Holding Oy and Jervois Finland Oy entered into a revolving credit facility with Mercuria Energy Trading SA ("Mercuria"), a wholly owned subsidiary of Mercuria Energy Group Limited. The facility was initially for US\$150 million through the execution of the Accordion Increase (as contemplated in the facility agreement and restated on 4 August 2022).

In July 2024, the facility was transferred by Mercuria to the majority bondholder of the Idaho Cobalt Operations US\$150 million revolving credit facility, as announced in the announcement entitled "Transfer of Jervois Finland Working Capital Facility", released on 26 July 2024, for further details.

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: SOFR + 5.0% per annum.
- Transaction security: First priority security over all material assets of Jervois Finland, including inventory, receivables and other assets.

1. Unsecured Convertible Notes

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

1. 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") of the Borrower's inventory and receivables, calculated monthly (reduced to 70% for eligible inventory in accordance with the eligibility requirements and associated terms of the agreement. Where the amounts drawn exceed 110% of the Maximum Available Amount, the Borrowers are required to prepay or repay any amount of the facility to ensure that, following such payment, the Shortfall no longer exceeds 110% of the Maximum Available Amount.

Subject to the Maximum Available Amount, the total unused financing facility may increase in the future to the maximum amount available under the facility.

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,987)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(28)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,015)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,349
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,349
Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3

8.7 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: 31 July 2024

Authorised by: Disclosure Committee

(Name of body or officer authorising release - see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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

2 Cash balance is as of 28 July 2024.

3 See ASX announcement "Transfer of Jervois Finland Working Capital Facility" dated 26 July 2024.

4 See ASX announcement "Jervois completes U.S. Department of Defense reimbursed drilling at ICO's Sunshine deposit" dated 30 January 2024.

5 See ASX announcement "Jervois completes maiden JORC Resource for Sunshine at ICO, USA" dated 2 April 2024.

6 In accordance with ASX listing rule 5.23.2, Jervois confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to above and that the assumptions contained therein continue to apply and have not materially changed.

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

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

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