

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

17 November 2022

Dear Shareholder

Jervois Global Limited Entitlement Offer – Notification to ineligible shareholders

On 10 November 2022, Jervois Global Limited (ACN 007 626 575) (ASX: JRV) (**JRV**) announced a fully underwritten accelerated non-renounceable entitlement offer to raise approximately A\$231 million (**Entitlement Offer**). The Entitlement Offer provides eligible shareholders with the ability to subscribe for 1 new fully paid ordinary shares in JRV (**New Shares**) for every 5.42 existing fully paid ordinary shares in JRV (**Shares**) held as at 7.00pm (Sydney, Australia time) on the record date (being, Monday, 14 November 2022) (**Record Date** and **Entitlement**) at an issue price of A\$0.42 per New Share (**Issue Price**).

At the same time, JRV also announced a fully underwritten placement to institutional investors at the Issue Price per New Share that raised approximately A\$115 million (**Placement**, together with the Entitlement Offer, the **Offer**) occurred concurrently with the institutional component of the Entitlement Offer. The Offer will raise a combined amount of approximately A\$231 million.

Details of Entitlement Offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Entitlement Offer is non-renounceable, and Entitlements that are not taken up by Eligible Retail Shareholders, together with the Entitlements of Ineligible Retail Shareholders (as defined below), will be offered for sale to institutional investors through a bookbuild process (described below).

The Entitlement Offer is being made by JRV in accordance with section 708AA of the *Corporations Act 2001* (**Corporations Act**) as modified by ASIC (*Non-Traditional Rights Issues*) Instrument 2016/84 and ASIC Corporations (*Disregarding Technical Relief*) Instrument 2016/73).

Documents relating to the Retail Entitlement Offer were lodged with the Australian Securities Exchange (**ASX**) today and are being mailed to Eligible Retail Shareholders.

This letter has been sent to you to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer and the Placement that you should be aware of.**

Eligibility criteria

JRV has determined, pursuant to section 9A(3)(a) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to extend the Retail Entitlement Offer to JRV shareholders in certain countries other than Australian and New Zealand. This is because of the small number of JRV shareholders in each country outside Australia and New Zealand, the number and value of Shares those JRV shareholders hold and the cost of complying with the applicable regulations in countries outside Australia and New Zealand.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those shareholders of JRV on the register on the Record Date (being 7.00pm (Sydney, Australia time) on Monday, 14 November 2022) who:

- (a) are registered as a holder of Shares;
- (b) have a registered address in Australia or New Zealand as noted on JRV's share register;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- (d) the Company determines in its absolute discretion were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder (as defined in the Investor Presentation lodged with ASX on Thursday, 10 November 2022) under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer. JRV may (in its absolute discretion) extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer (subject to compliance with applicable laws).

Non-renounceable offer

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares are not tradeable on ASX, cannot be sold and were not otherwise transferable. This means that Entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for your Entitlements in respect of any New Shares that would have been offered to you if you had been eligible, and your proportionate interest in JRV will be diluted as a result of the Entitlement Offer.

Further information

If you have any questions in relation to any of the above matters, please contact the JRV Retail Entitlement Offer Information Line on 1300 850 505 (local call from within Australia) or +61 3 9415 4000 (from outside Australia) from 8:30am to 5:00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer period.

On behalf of the Board and management of JRV, thank you for your continued support of JRV.

Yours sincerely

James May
Chief Financial Officer / Executive General Manager
Jervois Global Limited

This announcement has been authorised for release to the ASX by the Company Secretary.

For further information contact

Contact details:

Alwyn Davey
Corporate & Company Secretary
Jervois Global Limited
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This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in JRV.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in "offshore transactions" (as defined in Rule 902(h) of Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.