



A.B.N. 52 007 626 575
Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

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21 November 2022

ASX / TSX-V: JRV
OTC: JRVMF

Closing of Institutional Placement and Institutional Component of Entitlement Offer

Jervois Global Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) confirms the completion of the institutional placement ("**Placement**") and the institutional component of the fully underwritten pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**" and together with the Placement, the "**Offer**") announced on November 10, 2022. Upon the completion of the retail component of the Entitlement Offer (which is expected on December 7, 2022) the Company is expected to have raised approximately A\$231 million under the Offer.

Jervois has received gross proceeds of approximately A\$177 million and issued 420,736,827 new ordinary shares as part of the completion of the Placement and the institutional component of the Entitlement Offer.

The only insider participant in the Placement and the institutional component of the Entitlement Offer was AustralianSuper Pty Limited ("**AustralianSuper**"), which subscribed for 90,618,895 new shares (at an aggregate subscription price of A\$38.1 million). On closing of the Placement and institutional component of the Entitlement Offer, AustralianSuper's shareholding in the Company increases from 16.5% to 17.6%.

AustralianSuper is a "related party" of the Company within the meaning of that term defined in Canadian Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* ("MI 61-101") given its greater than 10% shareholding. AustralianSuper's participation in the Offer is therefore a "related party transaction" within the meaning of MI 61-101. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Offer due to the fair market value of AustralianSuper's participation being below 25% of the Company's market capitalization for the purposes of MI 61-101. The Company will file a material change report in respect of the closing of the Offer. However, the material change report will be filed less than 21 days prior to the closing of the Offer, which is customary in Canada.



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On behalf of Jervois Global Limited

Alwyn Davey, Company Secretary

For further information, please contact:

Investors and analysts:

James May
Chief Financial Officer
Jervois Global
James.may@jervoisglobal.com

Media:

Nathan Ryan
NWR Communications
nathan.ryan@nwrcommunications.com.au
Mob: +61 420 582 887

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 timing and effects of closing the retail component of the Offer, expected gross proceeds, filing of a material change report 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.

General

Jervois reserves the right to withdraw part or all of the Offer. Completion is subject to customary closing conditions. The dates and times are indicative and subject to change in Jervois' absolute discretion without notice to, or consultation with, you.

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.