

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Jervois Global Limited (Jervois)

ACN/ARSN ACN 007 626 575

1. Details of substantial holder (1)

Name Mercuria Energy Trading SA (MET)
Mercuria Clean Energy Investments B.V. (MCEI)
Each of the entities listed in Annexure A (Mercuria Group Entities)

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on 14 April 2023 — 23 May 2023

The previous notice was given to the company on 13 April 2023 (Form 604 – Notice of change of interests of substantial holder)

The previous notice was dated 13 April 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	183,101,051	8.81% (based on 2,079,260,963 ordinary shares on issue)	205,695,529	9.89% (based on 2,079,820,066 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 23 May 2023. <u>Note:</u> The shares which are the subject of the on-market purchases have not yet settled, meaning they have not yet been transferred from the sellers to MET. MET's power to vote or dispose of the shares is therefore qualified as it is not presently registered as the holder of the shares.	\$0.0948 cash per share	2,004,264 ordinary shares	2,004,264
22 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 22 May 2023.	\$0.0950 cash per share	694,186 ordinary shares	694,186

19 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 19 May 2023.	\$0.0950 cash per share	38,988 ordinary shares	38,988
18 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 18 May 2023.	\$0.0938 cash per share	4,115,586 ordinary shares	4,115,586
16 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 16 May 2023.	\$0.0949 cash per share	6,091,054 ordinary shares	6,091,054
15 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 15 May 2023.	\$0.0950 cash per share	4,772,803 ordinary shares	4,772,803
12 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 12 May 2023.	\$0.0949 cash per share	1,299,956 ordinary shares	1,299,956
2 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 2 May 2023.	\$0.0900 cash per share	136,529 ordinary shares	136,529
1 May 2023	MET and each Mercuria Group Entity	Acquisition of a relevant interest as a result of on-market purchases of ordinary shares in Jervois on 1 May 2023.	\$0.0896 cash per share	3,441,112 ordinary shares	3,441,112
14 April 2023	MET and each Mercuria Group Entity	Settlement of on-market purchases of ordinary shares in Jervois on 12 April 2023 (see Form 604 dated 13 April 2023).	N/A	16,415,362 ordinary shares	16,415,362

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MET	Sellers of ordinary shares on-market (pending settlement of on-market purchases)	MET	Relevant interest under section 608(1) and/or section 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), resulting from unsettled on-market purchases of ordinary shares in Jervois. <u>Note:</u> The shares which are the subject of the on-market purchases have not yet settled, meaning they have not yet been transferred from the sellers to MET. MET's power to vote or dispose of the shares is therefore qualified as it is not presently registered as the holder of the shares.	2,004,264 ordinary shares	2,004,264
	MET	MET	Relevant interest under section 608(1) of the <i>Corporations Act</i> , being a relevant interest arising through MET being the registered holder of the shares.	61,307,770 ordinary shares	61,307,770
MCEI	MCEI	MCEI	Relevant interest under section 608(1) of the <i>Corporations Act</i> , being a relevant interest arising through MCEI being the registered holder of the shares.	142,383,495 ordinary shares	142,383,495
Mercuria Group Entities	Sellers of ordinary shares on-market (pending settlement of on-market purchases)	MET	Relevant interest under section 608(3) of the <i>Corporations Act</i> , being a relevant interest held through a body corporate that the Mercuria Group Entities control. <u>Note:</u> None of the Mercuria Group Entities are entitled to be registered as the holder of the shares and each Mercuria Group Entity's ability to vote or dispose of the shares is qualified accordingly.	2,004,264 ordinary shares	2,004,264
	MET	MET	Relevant interest under section 608(3) of the <i>Corporations Act</i> , being a relevant interest held through a body corporate that the Mercuria Group Entities control. <u>Note:</u> None of the Mercuria Group Entities are entitled to be registered as the holder of the shares and each Mercuria Group Entity's ability to vote or dispose of the shares is qualified accordingly.	61,307,770 ordinary shares	61,307,770
	MCEI	MCEI	Relevant interest under section 608(3) of the <i>Corporations Act</i> , being a relevant interest held through a body corporate that the Mercuria Group Entities control. <u>Note:</u> None of the Mercuria Group Entities are entitled to be registered as the holder of the shares and each Mercuria Group Entity's ability to vote or dispose of the shares is qualified accordingly.	142,383,495 ordinary shares	142,383,495

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MET	Rue du Rhône 50, Geneva, 1204, SWITZERLAND
MCEI	335, Weena, Rotterdam, 3013 AL, NETHERLANDS
Mercuria Group Entities	See Annexure A

Signature

Jean Francois Steels

Director MCEI

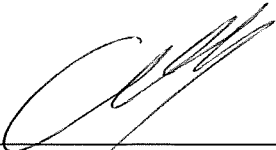
Guillaume Vermersch

Director MET

dated May 24th 2023

Annexure “A”

This is Annexure “A” of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated
May 24th 2023



Guillaume Vermersch
Director
Mercuria Energy Trading SA

Details of Mercuria Group Entities –

Entity	Registered office
Mercuria Energy Group Limited	Simou menardou 8, Office 302, Ria Court 8, Larnaca, 6015, CYPRUS

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.