

Jervois

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

20 July 2023 (Australia)

ASX / TSX-V: JRV

OTC: JRVMF

Not for release to US wire services or distribution in the United States

Jervois issues US\$19.9M Tranche 1 Convertible Notes

Jervois Global Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (“Jervois” or the “Company”) provides an update on the US\$50 million capital raising (“Capital Raising”), comprised of a US\$25 million issuance of Unsecured Convertible Notes (“Convertible Notes Offer”) and a concurrent, fully underwritten 1 for 3.34 accelerated non-renounceable entitlement offer to also raise US\$25 million (A\$37.4 million)¹ (“Entitlement Offer”), announced on Wednesday, 28 June 2023.

The first tranche of US\$19.9 million Convertible Notes has now been issued.

Together with proceeds from the US\$25 million Entitlement Offer, proceeds from the US\$25 million Convertible Notes Offer will be used to strengthen Jervois’ balance sheet, improve liquidity and working capital flexibility, as well as to reduce debt.

The second tranche of Convertible Notes is anticipated to be issued following Jervois shareholder approval that will be sought at a general meeting on or about 25 August 2023. Jervois will shortly issue to the Australian Securities Exchange (“ASX”) and send to shareholders a notice of meeting and explanatory statement for that meeting.

Additional Information

Further details on the Capital Raising are set out in the Investor Presentation Jervois released to the ASX on Wednesday, 28 June 2023. The Investor Presentation contains important information including disclaimers, key risks and foreign selling restrictions with respect to the Entitlement Offer.

Jefferies (Australia) Pty Ltd and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Underwriters to the Entitlement Offer.

¹ AUD/USD conversions in this announcement based on an AUD/USD exchange rate of 0.67 (27 June 2023)

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This announcement has been approved for release by the Board of Directors of Jervois Global Limited.

Completion of the Capital Raising is subject to the approval of the TSX Venture Exchange.

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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 the Capital Raising and approvals of the TSXV, future shareholder approval and issue of Convertible Notes 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.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its related bodies corporate and affiliates (and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management), and 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 or any projections and assumptions on which those statements are based. This includes statements about market and industry trends, which are based on interpretations of market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. These statements may assume the success of the Company’s business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all, and the receipt of applicable approvals to complete the Capital Raising.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation

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to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by applicable laws, rules or regulations, none of the Company, its representatives or advisers intends to, or undertakes to, or assumes any obligation to, provide any additional information, update or revise the statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

Not an offer of securities

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General

In addition, this announcement is subject to the same "Important Notice and Disclaimer" as appears on slides 2 to 5 of the Investor Presentation with any necessary contextual changes.

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.