

**Jervois Global Limited**

**ABN 52 007 626 575**

## **Retail Entitlement Offer**

**1 for 3.34 accelerated pro rata non-renounceable entitlement offer of fully paid ordinary shares in the Company at A\$0.060 per New Share**

**The Entitlement Offer is fully underwritten**

**The Retail Entitlement Offer closes 5:00pm (Sydney time) on Tuesday, 18 July 2023 (unless extended)**

**This is an important document which is accompanied by an Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, you should read both in full. This Retail Information Booklet is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission.**

**If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice. You can also contact the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Sydney time), Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any questions about the Retail Entitlement Offer.**

**Not for release to US wire services or distribution in the United States except by the Company to Approved US Shareholders**

# Important information

This Retail Information Booklet (other than the Announcements) is dated Wednesday, 5 July 2023.

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Information Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement or do nothing in respect of their Retail Entitlement.

This Retail Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer.

As an Eligible Retail Shareholder who takes up your full Retail Entitlement, you may also apply for Additional New Shares in excess of your Retail Entitlement (to the extent available) at the Offer Price. Your application for Additional New Shares is capped at 25% of your Retail Entitlement. In the event that applications for oversubscriptions exceed the supply of Retail Shortfall, the allocation of Additional New Shares will be subject to the scale back on a pro-rata basis based on your Retail Entitlement. There is no guarantee you will be allocated all Additional New Shares that you apply for.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Additional New Shares through BPAY®<sup>1</sup> or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you are an Eligible Retail Shareholder and that you have read this Retail Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Information Booklet.

This Retail Information Booklet remains subject to change without notice, and the Company is not responsible for updating this Retail Information Booklet. The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Information Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important information".

## Definitions, currency and time

Defined terms used in this Retail Information Booklet are contained in the Glossary. All references to time are to Sydney, Australia time, unless otherwise indicated.

All references to \$ are to Australian dollars unless otherwise noted.

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<sup>1</sup> ® registered to BPAY Pty Ltd (ABN 69 079 137 518).

## **Taxation**

There will be tax implications associated with receiving New Shares through the Retail Entitlement Offer or Additional New Shares through the Oversubscription Facility. Section 5 provides a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer and Oversubscription Facility for certain Eligible Retail Shareholders. The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. None of the Company nor any of its directors, officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. The Company recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer and the Oversubscription Facility.

## **Past performance**

Past performance and pro forma historical information in this Retail Information Booklet is given for illustrative purposes only. It should not be relied on and is not indicative of future performance, including future security prices.

## **Future performance**

This Retail Information Booklet contains 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 Retail Information Booklet, the words “anticipate”, “believe”, “aim”, “estimate”, “expect”, “intend”, “may”, “target”, “plan”, “forecast”, “project”, “schedule”, “will”, “should”, “seek” and other similar words or expressions are intended to identify forward-looking statements or information. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements or information may relate to future supply contracts, future sales contracts, the timing of commissioning and production at Idaho Cobalt Operations; estimation of Mineral Resources and Mineral Reserves; magnitude or quality of mineral deposits; anticipated restart and timing of SMP Refinery; future operations; future exploration prospects; the completion and timing of future development studies; future growth potential of Jervois’ projects and future development plans; statements regarding planned development programmes and expenditures; Jervois’ ability to obtain licenses, permits and regulatory approvals required to implement expected business future plans; operational restart plans and exploration. Such statements represent the Issuer’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Issuer, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. 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 Issuer 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. Refer to the “Key risks” on slides 36 to 49 of the Investor Presentation included in Section 3 of this Retail Information Booklet for a summary of certain risk factors that may affect the Issuer.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic and current geopolitical issues.

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 Issuer’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.

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

### **Not for distribution outside Australia and New Zealand**

This Retail Information Booklet may not be distributed, and no offer of New Shares or Additional New Shares may be made under the Retail Entitlement Offer or the Oversubscription Facility, in countries other than Australia and New Zealand except in the United States to Approved US Shareholders. No action has been taken to register or qualify the Retail Entitlement Offer, the Oversubscription Facility, the Retail Entitlements, the New Shares, the Additional New Shares or otherwise permit the public offering of the New Shares or Additional New Shares, in any jurisdiction other than Australia. The distribution of this Retail Information Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **New Zealand**

The New Shares and Additional New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States**

This Retail Information Booklet, the Investor Presentation, any accompanying Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States) except for Approved US Shareholders. Neither this Retail Information Booklet (or any part of it), the Investor Presentation, any accompanying Announcements, nor the Entitlement and Acceptance Form may be distributed or released in the United States except by the Company to Approved US Shareholders.

The New Shares and the Additional New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and the Additional New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) except in transactions exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

### **Risks**

An investment in New Shares or Additional New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible delays in repayment and loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

Shareholders should refer to the “Key Risks” section of the Investor Presentation included in Section 3 of this Retail Information Booklet for a summary of general and specific risk factors that may affect the Company.

#### **Other general matters**

Please read Section 4 of this Retail Information Booklet carefully for other important notices, disclaimers and acknowledgements.

In consideration for being given access to this Retail Information Booklet, you confirm, acknowledge and agree to the matters set out in this “Important information”, the matters in Section 4 of this Retail Information Booklet and any modifications notified to you and / or otherwise released on ASX.

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accept responsibility for the adequacy or accuracy of this Retail Information Booklet.

#### **Cautionary note to investors concerning estimates of measured and indicated resources**

This Retail Information Booklet uses the terms “measured resources”, “indicated resources” and “inferred resources”. The Company advises investors that while those terms are recognised and required by Canadian regulations and Australian regulations, the US Securities and Exchange Commission does not recognise them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

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# Chairman's letter

Wednesday, 5 July 2023

Dear Shareholder,

On behalf of the board of Jervois Global Limited (ABN 52 007 626 575) ("**Company**"), it is my pleasure to invite you to participate in a fully underwritten accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares**") in the Company at an offer price of A\$0.060 ("**Offer Price**") per New Share ("**Entitlement Offer**" or the "**Offer**").

## Offer

On Wednesday, 28 June 2023, the Company announced its intention to raise approximately A\$37.4 million<sup>2</sup> (US\$25.0 million) through the Entitlement Offer. The Entitlement Offer comprises an institutional component ("**Institutional Entitlement Offer**") and a retail component ("**Retail Entitlement Offer**").

As announced on Monday, 3 July 2023, the Company has successfully completed the Institutional Entitlement Offer. The Institutional Entitlement Offer raised approximately A\$20.2 million (US\$13.5 million) for the Company, which represents approximately 54% of total entitlements available under the Entitlement Offer. New Shares are expected to be issued under the Institutional Entitlement Offer on Friday, 7 July 2023.

The Offer is fully underwritten by Jefferies (Australia) Pty Ltd (ACN 623 059 898) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) ("**Underwriters**").

## Use of proceeds

The proceeds will be used to repay debt, provide working capital and increase liquidity.

## Major shareholder support

The Company's largest shareholder, AustralianSuper Pty Limited ("**AustralianSuper**"), is supportive of the Entitlement Offer. It has subscribed for 100% of its Entitlements and provided sub-underwriting support to the Entitlement Offer.

AustralianSuper's participation in the Entitlement Offer, through the take-up of its Entitlements and the allocation of any shortfall shares, may result in its holding in the Company increasing above 19.99% up to a maximum of 25%. That assumes no Eligible Retail Shareholder participates in the Retail Entitlement Offer and takes into account the take-up from other Eligible Institutional Shareholders under the Institutional Entitlement Offer.

## Details of the Retail Entitlement Offer

This Retail Information Booklet relates to the Retail Entitlement Offer to raise approximately A\$17.2 million (US\$11.5 million). Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 3.34 existing ordinary shares in the Company ("**Existing Shares**") held at 7:00pm (Sydney time) on Monday, 3 July 2023 ("**Record Date**") ("**Retail Entitlement**").

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<sup>2</sup> AUD/USD exchange rate of \$0.669 applied (25 June 2023).

Eligible Retail Shareholders who take up their Retail Entitlements in full may also apply for additional New Shares in excess of their Retail Entitlements at the Offer Price ("**Additional New Shares**") up to a cap of 25% of their Retail Entitlements. The availability of Additional New Shares will be limited to the Entitlements attributable to Eligible Retail Shareholders that do not take up their Entitlements. In the event it is necessary to scale-back applications for Additional New Shares (where there are more applications for Additional New Shares than there is Retail Shortfall) then the scale back will be on a pro-rata basis based on your Retail Entitlement. Any Retail Shortfall not allocated to Eligible Retail Shareholders will be allotted to any institutional investor that acts as sub-underwriter and thereafter, if there is any residual shortfall, taken up by AustralianSuper as sub-underwriter of last resort.

The Offer Price of A\$0.060 per New Share represents a:

- 7.1% discount to the theoretical ex-rights price ("**TERP**") of A\$0.0646;<sup>3</sup> and
- 9.1% discount to the last close price of A\$0.0660 on Tuesday, 27 June 2023.

New Shares issued under the Retail Entitlement Offer and Additional New Shares issued under the Oversubscription Facility will rank equally with Existing Shares.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, shareholders (including nominees, trustees and custodians) who hold shares on behalf of persons in the United States, and/or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

### How to apply

You can access this Retail Information Booklet, and details of your Entitlement and how to make payment, online on the Company's Offer website at [www.computersharecas.com.au/jrvoffer](http://www.computersharecas.com.au/jrvoffer).

The Retail Entitlement Offer opens at 9:00am (Sydney time) on Wednesday, 5 July 2023 and is expected to close at 5:00pm (Sydney time) on Tuesday, 18 July 2023. To participate, you should ensure that you have completed your Application by paying the relevant application monies ("**Application Monies**") so that payment is received before this time in the manner described in this Retail Information Booklet.

### Further information

Your Retail Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Retail Entitlement. The Entitlement Offer is non-renounceable and therefore your Retail Entitlement will not be tradeable on ASX, cannot be sold and is otherwise not transferable. This means that Eligible Retail Shareholders who do not take up their Retail Entitlement will not receive any payment or value for their Retail Entitlement and their proportionate interest in the Company will be diluted.

Further information on the Retail Entitlement Offer and the Company's business is included in this Retail Information Booklet, including:

- the Investor Presentation, which was released to ASX on Wednesday, 28 June 2023, and provides information on the Company and key risks;
- instructions on how to take up all or part of your Retail Entitlement (including how to apply for Additional New Shares under the Oversubscription Facility).

You should carefully read this Retail Information Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you

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<sup>3</sup> The theoretical ex-rights price ("**TERP**") is the theoretical price at which Shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded immediately after the ex-date for the Entitlement Offer may be different from the TERP.



should read and consider the “Key Risks” section in the Investor Presentation included in Section 3 of this Retail Information Booklet, which contains a summary of some of the key risks associated with an investment in the Company.

If you have any questions in respect of the Retail Entitlement Offer, please call the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. You can also go to the Company’s Offer website at [www.computersharecas.com.au/jrvoffer](http://www.computersharecas.com.au/jrvoffer).

On behalf of my fellow directors, I look forward to welcoming your participation in the Retail Entitlement Offer and your continued ownership of shares in the Company.

Yours sincerely,

**Peter Johnston**  
**Non-Executive Chairman**  
**Jervois Global Limited**

## Summary of Entitlement Offer<sup>4</sup>

Institutional Entitlement Offer	
<b>Ratio</b>	1 New Share for every 3.34 Existing Shares
<b>Offer Price</b>	A\$0.060 per New Share
<b>Size</b>	Approximately 336.7 million New Shares
<b>Gross proceeds</b>	Approximately A\$20.2 million (US\$13.5 million)
Retail Entitlement Offer	
<b>Ratio</b>	1 New Share for every 3.34 Existing Shares (same as the Institutional Entitlement Offer)
<b>Offer Price</b>	A\$0.060 per New Share (same as the Institutional Entitlement Offer)
<b>Size</b>	Approximately 286.1 million New Shares
<b>Gross proceeds</b>	Approximately A\$17.2 million (US\$11.5 million)
Total gross proceeds of the Offer	
<b>Total gross proceeds of the Entitlement Offer</b>	Approximately A\$37.4 million (US \$25.0 million)

## Key dates

Activity	Date
Announcement of the Entitlement Offer	Wednesday, 28 June 2023
Record Date for determining eligibility for the Retail Entitlement Offer (7:00pm, Sydney time)	Monday, 3 July 2023
Retail Information Booklet lodged with ASX	Wednesday, 5 July 2023
Despatch of Retail Information Booklet access letters and Entitlement and Acceptance Forms to Eligible Retail Shareholders	Wednesday, 5 July 2023
Retail Entitlement Offer and the Oversubscription Facility open	Wednesday, 5 July 2023
Allotment of New Shares under the Institutional Entitlement Offer	Friday, 7 July 2023
New Shares issued under the Institutional Entitlement Offer commence trading on ASX	Friday, 7 July 2023
Retail Entitlement Offer and the Oversubscription Facility close (5:00pm, Sydney time)	Tuesday, 18 July 2023
Announce results of Retail Entitlement Offer and Oversubscription Facility	Friday, 21 July 2023
Settlement of Retail Entitlement Offer and Oversubscription Facility	Monday, 24 July 2023
Allotment of New Shares issued under the Retail Entitlement Offer and Additional New Shares issued under the Oversubscription Facility	Tuesday, 25 July 2023
New Shares issued under the Retail Entitlement Offer and Additional New Shares issued under the Oversubscription Facility commence trading on ASX on a normal settlement basis	Wednesday, 26 July 2023
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer and Additional New Shares issued under the Oversubscription Facility	Wednesday, 26 July 2023

<sup>4</sup> The metrics used in this Retail Information Booklet are subject to rounding.

This timetable (and each reference to it or to dates in this Retail Information Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Sydney, Australia time. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date for the Retail Entitlement Offer and Oversubscription Facility, to accept late Applications under the Retail Entitlement Offer and Oversubscription Facility (either generally or in particular cases) and to withdraw the Retail Entitlement Offer and Oversubscription Facility without prior notice in its absolute discretion. Any extension of the Closing Date may have a consequential effect on the allotment date of New Shares and Additional New Shares.

The quotation of New Shares and Additional New Shares is subject to confirmation from ASX.

To the maximum extent permitted by law, the Company reserves the right not to proceed with the Offer in whole or in part at any time prior to allotment and issue of the New Shares for the relevant part of the Offer. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form or make payment by BPAY® or EFT as soon as possible after the Retail Entitlement Offer opens.

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your Application once it has been accepted.

## **Enquiries**

If, after reading this Retail Information Booklet, you have any doubt about whether you should participate in the Retail Entitlement Offer or the Oversubscription Facility, you should seek professional advice before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Retail Entitlement, or would like to request a copy of your Entitlement and Acceptance Form, please call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. Your personalised Retail Entitlement and payment details can be accessed online by following the Entitlement Offer website link at [www.computersharecas.com.au/jrvoffer](http://www.computersharecas.com.au/jrvoffer).

Eligible Retail Shareholders accessing the electronic version of this Retail Information Booklet should ensure that they download and read the entire Retail Information Booklet. The electronic version of this Retail Information Booklet on the Company's website will not include an Entitlement and Acceptance Form.

# Section 1 – Overview of the Entitlement Offer

## 1.1 Overview

The Company intends to raise approximately A\$37.4 million (US\$25.0 million) under the Entitlement Offer.

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 3.34 Existing Shares held on the Record Date. The Offer Price per New Share is A\$0.060.

The Company intends to use the proceeds of the Offer to repay debt, provide working capital and increase liquidity.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders was carried out. The Institutional Entitlement Offer raised approximately A\$20.2 million (US\$ 13.5 million); and
- (b) the Retail Entitlement Offer (to which this Retail Information Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement, to apply for Additional New Shares under the Oversubscription Facility (if they take up all of their Entitlement) or do nothing in respect of their Entitlement. The Retail Entitlement Offer is expected to raise approximately A\$17.2 million (US\$11.5 million).

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Eligible Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (see Section 4.12 of this Retail Information Booklet).

The Company's largest shareholder, AustralianSuper, is supportive of the Entitlement Offer. It has subscribed for 100% of its Entitlements and provided sub-underwriting support to the Entitlement Offer. It has not (and will not receive) a fee in relation to that sub-underwriting support.

AustralianSuper's participation in the Entitlement Offer, through the take-up of its Entitlements and the allocation of any shortfall shares, may result in its holding in the Company increasing above 19.99% up to a maximum of 25%. That assumes no Eligible Retail Shareholder participates in the Retail Entitlement Offer and takes into account the take-up from other Eligible Institutional Shareholders under the Institutional Entitlement Offer.

## 1.2 Institutional Entitlement Offer

The Company has already raised approximately A\$20.2 million (US\$13.5 million) from Institutional Investors as part of the Institutional Entitlement Offer, at A\$0.060 per New Share.<sup>5</sup>

New Shares are expected to be issued under the Institutional Entitlement Offer on Friday, 7 July 2023.

## 1.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 3 of this Retail Information Booklet and other announcements made by the Company (available at [asx.com.au](http://asx.com.au)) and all other parts of this Retail Information Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer consists of an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 3.34 Existing Shares held on the Record Date. The Offer Price of A\$0.060 per New Share represents a:

- 7.1% discount to the theoretical ex-rights price ("**TERP**") of A\$0.0646;<sup>6</sup>
- 9.1% discount to the last close price of A\$0.0660 on Tuesday, 27 June 2023.

The Retail Entitlement Offer opens on 9:00am (Sydney time) on Wednesday, 5 July 2023. This is also the date when Eligible Retail Shareholders will be able to access this Retail Information Booklet, along with details of their Retail Entitlement and how to make payment, online at [www.computersharecas.com.au/jrvoffer](http://www.computersharecas.com.au/jrvoffer). The Retail Entitlement Offer is expected to close at 5:00pm (Sydney time) on Tuesday, 18 July 2023.

Eligible Retail Shareholders who take up their Retail Entitlements in full may also apply for additional New Shares in excess of their Retail Entitlements at the Offer Price ("**Additional New Shares**") up to a cap of 25% of their Retail Entitlements. The availability of Additional New Shares will be limited to the Entitlements attributable to Eligible Retail Shareholders that do not take up their Entitlements. In the event it is necessary to scale-back applications for Additional New Shares (where there are more applications for Additional New Shares than there is Retail Shortfall) then the scale back will be on a pro-rata basis based on your Retail Entitlement. Any Retail Shortfall not allocated to Eligible Retail Shareholders will be allotted to any institutional investor that acts as sub-underwriter and thereafter, if there is any residual shortfall, taken up by AustralianSuper as sub-underwriter of last resort.

Please consult your professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

## 1.4 Eligibility of Retail Shareholders

This Retail Information Booklet is for people who meet all of the following requirements (referred to as "**Eligible Retail Shareholders**" in this Retail Information Booklet):

- you were registered as a holder of Shares as at the Record Date, being 7:00pm (Sydney time) on Monday, 3 July 2023;

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<sup>5</sup> Settlement of the Institutional Entitlement Offer is expected to occur on Thursday, 6 July 2023.

<sup>6</sup> See footnote 3.

- you had a registered address on the Company's share register in Australia or New Zealand as at the Record Date or are an Approved US Shareholder as at the Record Date;
- unless you are an Approved US Shareholder, you 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 you hold Shares for the account or benefit of such person in the United States);
- the Company determines in its absolute discretion that you did not receive an invitation to participate in, or were otherwise ineligible to participate under, the Institutional Entitlement Offer (other than as a nominee, trustee or custodian, in each case in respect of other underlying holding); and
- you 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.

**"Ineligible Retail Shareholders"** are Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders.

The Company has determined that it would be unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of those Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

To help you understand the terminology used in this Retail Information Booklet:

- references to "you" are references to Eligible Retail Shareholders; and
- references to "your Retail Entitlement" are references to the Retail Entitlements of Eligible Retail Shareholders; and
- references to "your Entitlement and Acceptance Form" are references to the form of that name accompanying this Retail Information Booklet that you can use to take up your Retail Entitlement.

## Section 2 – How to apply

### 2.1 Your Retail Entitlement

An Entitlement and Acceptance Form setting out your Retail Entitlement (calculated as 1 New Share for every 3.34 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Retail Information Booklet and be available online at [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer). Eligible Retail Shareholders may subscribe for all or part of their Retail Entitlement.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding. Note that the Retail Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see the definition of “**Eligible Retail Shareholder**” in Section 1.4).

Eligible Retail Shareholders who hold Shares in the capacity of a nominee, trustee or custodian for a person that is in the United States cannot take up Retail Entitlements or purchase New Shares on behalf of that person. See Section 2.12 for the notice to nominees, trustees and custodians.

**All Eligible Retail Shareholders who apply to participate in the Retail Entitlement Offer are taken to make the declarations, representations and warranties on the Entitlement and Acceptance Form and in Section 2.11 of this Retail Information Booklet.**

### 2.2 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form that accompanies this Retail Information Booklet. Eligible Retail Shareholders may:

- **Option A:** take up their Retail Entitlement in full by the Retail Closing Date (refer to Section 2.3 of this Retail Information Booklet);
- **Option B:** take up their Retail Entitlement in full by the Retail Closing Date and apply for Additional New Shares under the Oversubscription Facility (refer to Section 2.4 of this Retail Information Booklet);
- **Option C:** take up part of their Retail Entitlement by the Retail Closing Date and allow the balance to lapse (refer to Section 2.5 of this Retail Information Booklet); or
- **Option D:** do nothing and allow their Retail Entitlement to lapse (refer to Section 2.6 of this Retail Information Booklet).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Closing Date.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is expected to be 5:00pm (Sydney time) on Tuesday, 18 July 2023 (however, that date may be varied by the Company, in accordance with the ASX Listing Rules and applicable law).

### **2.3 Option A: Taking up all of your Retail Entitlement**

If you wish to take up all of your Retail Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer).

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account and is unable to submit payment via BPAY®, you will be presented EFT details via the offer website at [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer).

Payment must be received by the Share Registry by no later than 5:00pm (Sydney time) on Tuesday, 18 July 2023.

### **2.4 Option B: Taking Up all of your Retail Entitlement and applying for Additional New Shares under the Oversubscription Facility**

If you wish to take up all of your Retail Entitlement and apply for Additional New Shares under the Oversubscription Facility, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer).

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account and is unable to submit payment via BPAY®, you will be presented EFT details via the offer website at [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer).

Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Tuesday, 18 July 2023.

Eligible Retail Shareholder participation in the Oversubscription Facility will be limited to 25% of their Retail Entitlements.

In the event of oversubscriptions, the allocation of Additional New Shares will be subject to scale back on a pro-rata basis. There is no guarantee that you will be allocated any Additional New Shares. See Section 2.8 for information on the refund of Application Monies received if your application for Additional New Shares is scaled back.

Your total payment will be treated as an Application for as many New Shares (and Additional New Shares) as your Application Monies will pay for in full.

### **2.5 Option C: Taking up part of your Retail Entitlement and allowing the balance to lapse**

If you wish to take up part of your Retail Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer).

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account and is unable to make payment via BPAY®, you will be presented EFT details via the offer website [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer).

Payments must be received by the Share Registry by no later than 5:00pm (Sydney time) on Tuesday, 18 July 2023.

If the Company receives an amount that is less than the Offer Price multiplied by your Retail Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.



Any Retail Entitlements which you do not take up will lapse and may be acquired by the Underwriters or any sub-underwriters.

Eligible Retail Shareholders who do not take up their Retail Entitlements in full will not receive any value for those Retail Entitlements that they do not take up. See also Section 2.7.

## **2.6 Option D: Allowing your Retail Entitlement to lapse**

If you take no action, you will not be issued New Shares and your Retail Entitlement will lapse.

Any Retail Entitlements which you do not take up may be acquired by the Underwriters or any sub-underwriters.

Eligible Retail Shareholders who do not take up their Retail Entitlements in full will not receive any value for those Retail Entitlements they do not take up. See also Section 2.7.

## **2.7 Consequences of not taking up your Retail Entitlement**

If you do not accept all or part of your Retail Entitlement in accordance with the instructions set out in this Retail Information Booklet, those New Shares related to the portion of your Entitlement that has not been accepted will be acquired by Eligible Retail Shareholders as Additional New Shares, the Underwriters or any sub-underwriters.

By allowing all or part of your Retail Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Retail Entitlement not taken up and you will not receive any value for that part of your Retail Entitlement. Your proportionate interest in the Company will also be diluted as a result of the Offer.

## **2.8 Payments and refunds**

You are encouraged to pay your Application Monies using BPAY® if possible (see below at Section 2.9 of this Retail Information Booklet).

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account and is unable to submit payment via BPAY®, you will be presented EFT details via the offer website [www.computersharecas.com.au/jrvoffer](http://www.computersharecas.com.au/jrvoffer).

Cash payments will not be accepted. Receipts for payment will not be issued. All payments must be in Australian dollars.

The Company will treat you as applying for as many New Shares and Additional New Shares as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by either direct credit to the nominated bank account as noted on the Company's share register or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to [www.computershare.com.au/easyupdate/JRV](http://www.computershare.com.au/easyupdate/JRV) to update your details before the Retail Closing Date.

## **2.9 Payment by BPAY®**

To pay by BPAY®, please follow the instructions available online at [www.computersharecas.com.au/jrvoffer](http://www.computersharecas.com.au/jrvoffer). You can only make a payment via BPAY® if you are

the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (“**CRN**”) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Retail Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application may be treated as an Application for Additional New Shares or may not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to return your personalised Entitlement and Acceptance Form **but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.11 of this Retail Information Booklet**; and
- if Application Monies are not equal to the full number of New Shares or Additional New Shares, you are deemed to have applied for such whole number of New Shares and Additional New Shares which are covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (Sydney time) on Tuesday, 18 July 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

## **2.10 If you are unable to pay by BPAY®**

The Company encourages payments by BPAY®. This is the fastest and easiest way to apply.

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or is unable to make payment via BPAY®, you may make payment by accessing EFT instructions with a personalised reference number via the Company’s Offer website at [www.computersharecas.com.au/jrvoffer](http://www.computersharecas.com.au/jrvoffer).

If you are an Australian Eligible Retail Shareholder and you are unable to pay via BPAY®, or access the website to complete the online application, please contact Computershare via the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST), Monday to Friday, to obtain alternative instructions.

Payment will not be accepted at the Company’s registered or corporate offices, or at the offices of the Share Registry.

## **2.11 Payment through BPAY® or EFT is binding**

A payment made through BPAY® or via EFT constitutes a binding offer to acquire New Shares and Additional New Shares on the terms and conditions set out in this Retail Information Booklet and the Entitlement and Acceptance Form and, once paid, cannot be withdrawn.

The Company’s decision whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

### **Acknowledgments, representations and warranties**

By making payment, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- you were the registered holder(s) at the Record Date of the Existing Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date and agree that Section 4.7 will apply to any reconciliations of holdings that are required;
- you have received, read and understood this Retail Information Booklet (including the attachments to it) and the Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Information Booklet (and the Entitlement and Acceptance Form) and the Company's constitution;
- you authorise the Company to register you as the holder(s) of any New Shares and Additional New Shares issued or allotted to you under the Retail Entitlement Offer;
- you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under this Retail Information Booklet and the Entitlement and Acceptance Form;
- you agree to provide (and where applicable direct your nominee, trustee or custodian to provide) the Company or the Share Registry any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date;
- you accept that there is no cooling off period under the Retail Entitlement Offer or the Oversubscription Facility and you acknowledge that once the Company receives payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided (except as allowed by law);
- you agree to apply for and be issued up to the number of New Shares and Additional New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price subject to the terms and conditions of this Retail Information Booklet and the Entitlement and Acceptance Form (including in respect of any rounding);
- you authorise the Company, each of the Underwriters, the Share Registry and their respective employees, directors, officers, advisers or agents to do anything on your behalf necessary for the New Shares and Additional New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other forms provided by you;
- you acknowledge that the information contained in this Retail Information Booklet and the Entitlement and Acceptance Form is not investment advice or financial product advice nor a recommendation that New Shares and Additional New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- you acknowledge that this Retail Information Booklet is not a prospectus,

product disclosure statement or other disclosure document, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

- you acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation (see Section 3 of this Retail Information Booklet), and that your investments in the Company are subject to investment risk;
- you acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Underwriters; and
  - each of the Company and the Underwriters and each of their respective related bodies corporate and affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you acknowledge and agree that your Application may be rejected by the Company if the Company determines in its absolute discretion that you (or the person on whose account you are acting) does not appear to be an Eligible Retail Shareholder;
- you acknowledge that none of the Company nor either of the Underwriters, nor any of their respective related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, contractors or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital from the Company;
- you represent and warrant (for the benefit of the Company, the Underwriters and their respective related bodies corporate and affiliates) that:
  - you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, custodian or trustee, you are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, you are not an Ineligible Retail Shareholder and you are otherwise eligible to participate in the Retail Entitlement Offer; and
  - the law of any place does not prohibit you from being given this Retail Information Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, or being issued, New Shares;
- you represent and warrant (for the benefit of the Company, the Underwriters and their respective related bodies corporate and affiliates) that, unless you are an Approved US Shareholder, you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and are not otherwise a person to whom it would be illegal to make an offer of or issue New Shares under any applicable laws and regulations;
- you understand and acknowledge that neither the New Shares nor the Additional New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States. Accordingly, you understand and acknowledge that the Retail Entitlements may not be issued to or taken up or exercised by, and the New

Shares and Additional New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) unless you are an Approved US Shareholder;

- you represent and warrant (for the benefit of the Company, the Underwriters and their respective related bodies corporate and affiliates) that, unless you are an Approved US Shareholder, you are subscribing for Retail Entitlements and purchasing New Shares and Additional New Shares outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not sent, and will not send, this Retail Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- you acknowledge that if in the future you decide to sell or otherwise transfer any New Shares or Additional New Shares, you will only do so in ordinary course transactions on ASX, TSXV or Cboe Australia where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- you acknowledge that, if you are acting as a nominee, trustee or custodian:
  - the Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares;
  - where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of the Company;
  - each beneficial holder on whose behalf you are submitting payment is a resident in Australia and New Zealand and is not a resident in the United States and is not acting for the account or benefit of a person in the United States, or any other country except beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in the “Offering jurisdictions” section of the Investor Presentation included in Section 3 of this Retail Information Booklet; and
  - you have only sent this Retail Information Booklet, the Entitlement and Acceptance Form and any information relating to the Offer to such permitted beneficial Shareholders; and
- you make all other representations and warranties set out in this Retail Information Booklet and the Entitlement and Acceptance Form.

## **2.12 Notice to nominees, trustees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on

whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees, trustees and custodians which hold Shares as nominees, trustees or custodians will have received, or will shortly receive, a letter from the Company. Nominees, trustees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold the Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who the Company determines in its absolute discretion received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees, trustees and custodians may not send copies of this Retail Information Booklet (including the attachments to it) or the Entitlement and Acceptance Form to (or accept the Retail Entitlement Offer on behalf of) persons in any other jurisdiction outside Australia or New Zealand, except to (or on behalf of) beneficial shareholders who are institutional or professional investors in certain foreign countries (other than the United States) to the extent contemplated in the “Offering jurisdictions” section of the Investor Presentation included in Section 3 of this Retail Information Booklet or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws, including the restrictions set forth in the “Offering jurisdictions” section of the Investor Presentation included in Section 3 of this Retail Information Booklet. It is the responsibility of nominees, trustees and custodians to clearly identify the residency of beneficiaries on whose behalf they hold Existing Shares when applying for New Shares on their behalf.

## Section 3 – Announcements



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

28 June 2023 (Australia)

ASX / TSX-V: JRV

OTC: JRVMF

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

## Jervois to issue US\$25M Unsecured Convertible Notes and launches underwritten US\$25M Entitlement Offer

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### Highlights:

- Agreement to issue US\$25 million of Unsecured Convertible Notes, with a 40% conversion premium to TERP<sup>1</sup> on the Entitlement Offer, carrying a 6.5% p.a. coupon, maturing in July 2028<sup>2</sup>
- In parallel Jervois has launched a fully underwritten 1 for 3.34 accelerated non-renounceable entitlement offer ("Entitlement Offer") to also raise additional US\$25 million<sup>3</sup>
- Under the Entitlement Offer, AustralianSuper (Jervois' largest shareholder at 18.5%) has committed up to US\$11.7 million, potentially increasing its shareholding in the company to up to 25.0%
- Mercuria (Jervois' second largest shareholder at 9.9% and lender) has committed to taking up its full entitlement under the Entitlement Offer
- Jervois Directors and Executive Management to invest a further US\$0.7 million under the Entitlement Offer
- Strong balance sheet with pro-forma cash of US\$65 million at completion of the capital raising, and after near term debt repayments of over US\$20 million<sup>4</sup>

### Overview

Jervois Global Limited ("**Jervois**") (ASX:JRV) (TSX-V: JRV) (OTC: JRVMF) announces it has launched a US\$50 million total capital raising (the "**Capital Raising**"), comprising:

- US\$25 million Unsecured Convertible Notes ("**Notes**") maturing in July 2028 which are convertible into Jervois ordinary shares ("**Ordinary Shares**") ("**Convertible Notes**")

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<sup>1</sup> TERP (theoretical ex rights price) is the theoretical price at which Jervois' ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Jervois' ordinary shares at the offer price under the Entitlement Offer.

<sup>2</sup> Subject to satisfaction of customary conditions.

<sup>3</sup> A\$37.4 million based on AUD/USD exchange of 0.669 (25 June 2023).

<sup>4</sup> Refer to slide 20 of the investor presentation released today by Jervois in connection with the capital raising for basis of preparation of proforma financial position.



Offer”). The initial conversion price for the Notes represents a 40% premium to the Entitlement Offer Theoretical Ex Rights Price (“TERP”)<sup>1</sup> and the Notes carry a 6.5% p.a. coupon; and

- US\$25 million fully underwritten 1 for 3.34 accelerated non-renounceable entitlement offer (the “Entitlement Offer”), undertaken in parallel with the Convertible Notes Offer.

Net proceeds from the Capital Raising will strengthen Jervois’ balance sheet, improve liquidity and working capital flexibility, with cash also being applied to debt reduction. Once expected debt payments are complete, Jervois will have a proforma cash balance of US\$65 million.<sup>3</sup> The Capital Raising will support Jervois’ refocused strategy to respond to historic low cobalt prices, including:

- Continued implementation and delivery of Jervois Finland’s turnaround;
- Focus on strategic partnerships to position company for expected re-rating on cobalt price recovery and once SMP restart is fully funded – with latter to reduce single asset and commodity price exposure; and
- Increased cooperation on critical mineral supply chain security with host Western governments across each Jervois site.

## Convertible Notes Offer

Jervois has agreed to issue US\$25 million of Notes to Millstreet Capital Management, a large holder of the ICO Senior Secured Bonds. The Notes have a 6.5% per annum coupon and a conversion premium of 40% to TERP on the Entitlement Offer. A summary of the key terms of the Notes is set out below:

### Key Terms of Convertible Note

Maximum issue size / face value	▪ US\$25 million
Use of proceeds	▪ General corporate purposes
Proposed issue date <sup>5</sup>	▪ 7 July 2023
Maturity	▪ 5 years from issuance (due July 2028)
Coupon	▪ 6.5% per annum (accrued daily and payable quarterly in cash or in kind)
Establishment fee	▪ 4.0%

<sup>5</sup> Subject to satisfaction of the conditions precedent.

# Jervois

A.B.N. 52 007 626 575

Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

Conversion premium	<ul style="list-style-type: none"><li>40.0% – being A\$0.0905, representing a 40.0% premium to the TERP on the entitlement offer of A\$0.0646, expressed in US\$</li></ul>
Status & security	<ul style="list-style-type: none"><li>Senior unsecured convertible note – convertible into Jervois ordinary shares</li><li>Direct, senior, unconditional, unsubordinated and unsecured obligations of Jervois – payment obligations to rank equally with all other existing and future direct, senior, unconditional, unsubordinated obligations</li></ul>
Conversion / redemption	<ul style="list-style-type: none"><li><b>Conversion:</b> At any time after 30 days from the issue date and prior to 5 business days before the maturity date<sup>6</sup></li><li><b>Redemption:</b> At any time after the fourth anniversary of the issue date but before the maturity date, if the closing price is at least 60% higher than the initial conversion price</li></ul>
Shareholder approval	<ul style="list-style-type: none"><li>The convertible notes will be issued in two tranches and subject to Jervois' placement capacity:<ul style="list-style-type: none"><li>Tranche 1: US\$19.0 million; and</li><li>Tranche 2: US\$5.1 million</li></ul></li></ul>
Conditions precedent	<ul style="list-style-type: none"><li>Tranche 1:<ul style="list-style-type: none"><li>Completion of the institutional component of an underwritten entitlement offer to raise at least US\$10 million</li><li>Completion of customary definitive documentation reasonably acceptable to the investor and Jervois</li></ul></li><li>Tranche 2<sup>7</sup>:<ul style="list-style-type: none"><li>Shareholder approval</li></ul></li></ul>
Other	<ul style="list-style-type: none"><li><b>Conversion price adjustment:</b> Standard anti-dilutive adjustments including upon a change of control of Jervois</li><li><b>Covenants:</b> Customary affirmative and negative covenants</li><li><b>Default:</b> Standard events of default, applicable to Jervois and/or its material subsidiaries, including cross default of US\$10 million or more</li><li><b>Default interest:</b> 2.0%</li></ul>

## Entitlement Offer

Concurrent with the Convertible Notes Offer, the Entitlement Offer is at a fixed price of A\$0.060 per share (“**Offer Price**”). The Offer Price represents a:

- 7.1% discount to TERP<sup>8</sup> of A\$0.0646 on Tuesday, 27 June 2023; and
- 9.1% discount to the last close price of A\$0.0660 on Tuesday, 27 June 2023.

<sup>6</sup> If such conversion would result in the holder's voting power in Jervois reaching or exceeding 20% of the issued and outstanding shares or voting power of Jervois, then, without the prior requisite approval of Jervois' shareholders, upon a conversion, Jervois will only convert the portion of the Note subject to the conversion request that would result in the holder's shareholdings being 19.90% and will redeem the remainder of such Note for cash.

<sup>7</sup> In addition to the conditions precedent required for Tranche 1.

<sup>8</sup> TERP (theoretical ex rights price) is the theoretical price at which Jervois' ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Jervois' ordinary shares at the offer price under the Entitlement Offer.



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Jervois will issue approximately 622.7 million new Ordinary Shares ("**New Shares**") under the Entitlement Offer, equivalent to approximately 23.0% of Jervois' total outstanding Ordinary Shares upon completion of the Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally in all respects with Jervois' existing Ordinary Shares.

Jervois' largest shareholder, AustralianSuper (18.5%) has committed to taking up its full entitlement (A\$6.9M) and sub-underwriting (up to A\$10.6M of the Entitlement Offer), which will leave it with a maximum post Entitlement Offer shareholding in Jervois of 25%.

Mercuria (Jervois' second largest shareholder at 9.9%, and lender) has committed to taking up its full entitlement.

Jervois' Directors and Executive Management will invest a further US\$0.7 million (A\$1.0 million) under the Entitlement Offer.

Eligible shareholders are invited to subscribe for 1 New Share for every 3.34 existing Ordinary Shares ("**Entitlement**") held as at 7:00pm (Sydney, Australia timezone) on Monday, 3 July 2023 under the Entitlement Offer.

### **Institutional Entitlement Offer**

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"), which is being conducted today, Wednesday, 28 June 2023.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on the ASX or transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Jervois' shares will recommence trading on Monday, 3 July 2023 following completion of the Institutional Entitlement Offer.

### **Retail Entitlement Offer**

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") at the same Offer



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Price and ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 5 July 2023 and close at 5.00pm on Tuesday, 18 July 2023.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Jervois expects to lodge with the ASX on Wednesday, 5 July 2023.

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, may not receive any value in respect to those Entitlements not taken up.

### Indicative Timetable

Event	Date
Announcement of Entitlement Offer	Wednesday, 28 June 2023
Institutional Entitlement Offer closes	Thursday, 29 June 2023
Announcement of the completion of Institutional Entitlement Offer and trading resumes on an ex-entitlement basis	Monday, 3 July 2023
Record Date for Entitlement Offer (7pm)	Monday, 3 July 2023
Access letter despatched to Eligible Retail Shareholders	Wednesday, 5 July 2023
Retail Entitlement Offer opens	Wednesday, 5 July 2023
Settlement of New Shares to be issued under the Institutional Entitlement Offer	Thursday, 6 July 2023
Expected settlement of Convertible Note Offer	Thursday, 6 July 2023
Allotment and Quotation of New Shares under the Institutional Entitlement Offer	Friday, 7 July 2023
Closing date for acceptances under Retail Entitlement Offer (5pm)	Tuesday, 18 July 2023
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Friday, 21 July 2023
Settlement of Retail Entitlement Offer	Monday, 24 July 2023
Allotment and issue of New Shares under the Retail Entitlement Offer	Tuesday, 25 July 2023
Commencement of trading and holding statements dispatched for Retail Entitlement Offer	Wednesday, 26 July 2023



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## Additional Information

Further details on the Capital Raising are set out in the Investor Presentation also released to the ASX today. 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.

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.

For further information, please contact:

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### *Forward-Looking Statements*

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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.*

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# Jervois

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Capital Raising Presentation

28 June 2023

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES





# Important notice and disclaimer

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## SUMMARY INFORMATION

This presentation has been prepared by Jervois Global Limited (ABN 52 007 626 575) (“**Jervois**” or the “**Issuer**”). It is a presentation of general background information in summary form about the Issuer’s activities current at the date of this presentation. The information does not purport to be complete, comprehensive or to comprise all the information which a potential investor may require in order to determine whether to deal in the Issuer securities, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act 2001 (Cth) (“**Corporations Act**”). It is to be read in conjunction with the Issuer’s other announcements released to the Australian Securities Exchange (“**ASX**”) (available at [www.asx.com.au](http://www.asx.com.au)) and with the information available under its profile on SEDAR (available at [www.sedar.com](http://www.sedar.com)).

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Although the Issuer believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of Jervois’ business, investors are cautioned not to place undue reliance on these non-IFRS financial information/non-GAAP financial measures. The financial information in this presentation is presented in an abbreviated form insofar as it does not include all the disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.



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In connection with the capital raising, one or more investors may elect to acquire an economic interest in the new shares (“**Economic Interest**”), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The lead managers (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire securities in the Issuer in connection with the writing of those derivative transactions in the capital raising and/or the secondary market. As a result of those transactions, the lead managers (or their respective affiliates) may be allocated, subscribe for or acquire new shares or securities of the Issuer in the capital raising and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in the Issuer acquired by the lead managers (or their respective affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the lead managers (or their respective affiliates) disclosing a substantial holding and earning fee.

The lead managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a lead manager to the capital raising.

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Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion uses the terms "measured resources" and "indicated resources". The Issuer advises investors that while those terms are recognised and required by Canadian regulations and Australian regulations, the US Securities and Exchange Commission does not recognise them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

## ASX ANNOUNCEMENTS REFERRED TO IN THIS PRESENTATION

24 May 2019 “Positive Preliminary Economic Assessment for Nico Young and M2 Cobalt Merger update”

19 April 2023 “Updated RAM resource offers opportunity to extend ICO mine life”

In accordance with ASX listing rule 5.23.2, the Issuer 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.

The technical content of this news release has been reviewed and approved by Dean Besserer, P.Geo., GM Exploration for the Company and a Qualified Person as defined by National Instrument 43-101



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# Overview

US\$50M<sup>1</sup> capital raising to support a new strategy, responding to historically low cobalt prices

## Capital structure initiatives

### Capital raising

- **US\$50M capital raising:**
  - **US\$25M convertible notes to be issued to Millstreet Capital Management<sup>2</sup>**
    - Coupon of 6.5% per annum
    - Initial conversion price of A\$0.0905, representing a 40% premium to the entitlement offer TERP of A\$0.0646
    - 5-year maturity
    - Senior unsecured notes issued by Jervois
  - **US\$25M fully underwritten equity raising (Equity Raising)**
    - 1 for 3.34 accelerated, non renounceable entitlement offer
    - Fixed price of A\$0.06 per share, representing a discount of:
      - 7.1% to TERP<sup>3</sup> of A\$0.0646 on Tuesday, 27 June 2023
      - 9.1% to the last closing price of A\$0.0660 on Tuesday, 27 June 2023
      - 14.3% to the 5-day VWAP of A\$0.0700 up to and including Tuesday, 27 June 2023
    - Cobalt at all time lows<sup>4</sup> – material upside rerating potential
    - Entitlement structure chosen to allow eligible shareholders to participate and avoid dilution
- **Net proceeds from the capital raising to be used to repay debt, provide working capital and increase liquidity**
- **Directors and Executive Management subscribing for ~A\$1.0M under the entitlement offer**

### Major stakeholder support

- AustralianSuper (Jervois' largest shareholder at 18.5%) has committed to taking up its full entitlement (A\$6.9M) and sub-underwriting the entitlement offer up to an aggregate amount of (A\$10.6M), provided its interest does not exceed 25.0% as a result
- Mercuria (Jervois' second largest shareholder and lender) has committed / confirmed to taking up its full entitlement
- Millstreet Capital Management (a large holder of the ICO bonds) to subscribe for all convertible notes

### Refocused strategy

- Refocused strategy to respond to historic low cobalt prices
- Continued implementation and delivery of Jervois Finland turnaround
- Focus on strategic partnerships to position company for expected re-rating on cobalt price recovery and once SMP restart is fully funded – with latter to reduce single asset and commodity price exposure
- Increased cooperation on critical mineral supply chain security with host Western governments across each site

# Strengthened balance sheet

## Post-capital raising pro forma financial position<sup>1</sup>

US\$65M

Pro forma  
cash<sup>2</sup>

US\$105M

Pro forma net  
debt<sup>2</sup>

38%

Cash to gross  
debt ratio<sup>2</sup>

US\$56M

Physical cobalt  
inventories<sup>3</sup>

**Current gearing and constrained liquidity impacting shareholder value – Capital raising accelerates de-leveraging, increases financial flexibility and mitigates risk**

# Looking ahead





Improved flexibility to deliver a leading, diversified nickel / cobalt platform when expected market recovery occurs

**Announced today**

**Capital structure initiatives**

**US\$25M equity entitlement offer**

**US\$25M unsecured convertible note**

Operational enhancements	Further capital structure initiatives	OEM & government validation	Asset ownership
 <ul style="list-style-type: none"> <li>Jervois Finland business turnaround being delivered – positive cash flow generation in Q1/Q2<sup>1</sup></li> <li>Strengthening of local Jervois Finland management team with key hires (CFO, COO)</li> <li>Advance / optimise asset restart plans at SMP and ICO</li> </ul> <p><i>Maximise free cash flow generation and preserve optionality of brownfield portfolio</i></p>	 <ul style="list-style-type: none"> <li>Advancing financing / partnering process for SMP</li> <li>Continued, balanced reduction in Jervois Finland working capital to facilitate deleveraging</li> <li>Agreement with CBA (Companhia Brasileira de Alumínio) to defer final SMP acquisition payment by up to 12 months, to June 2024</li> </ul> <p><i>Lower cobalt price environment enables reduced working capital requirements</i></p>	 <ul style="list-style-type: none"> <li>OEM (automaker) engagement targeting cobalt sales contracts</li> <li>US Government (DoD) grant for ICO drilling and domestic cobalt refining Bankable Feasibility Study</li> <li>EXIM and US Government (DOE) discussions / loan applications ongoing</li> <li>Finland Government support for Kokkola expansion via €12M conditional grant</li> </ul> <p><i>OEM and US / Finnish Government support validates strategic position and generates optionality</i></p>	 <ul style="list-style-type: none"> <li>Consider partnerships with strategically aligned investors and customers across all assets</li> <li>Divestment process underway for Nico Young</li> </ul> <p><i>Improved liquidity places Jervois in a stronger position to negotiate better outcomes</i></p>

**Primed for market recovery**

**Unlock of value from establishing diversified operations / cash flow, highly leveraged to a recovery of cobalt / nickel prices**





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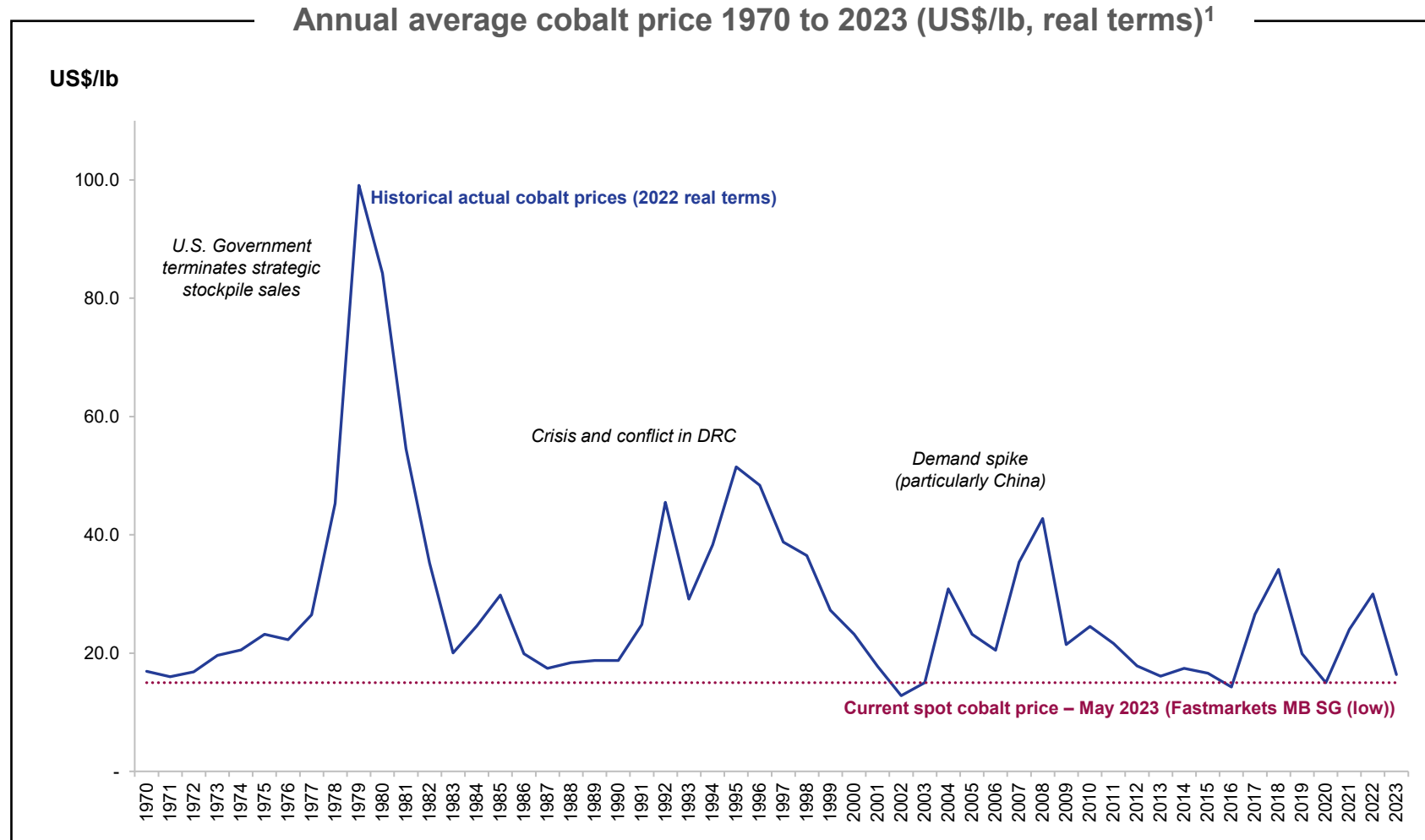
Appendix B – Risk factors

Appendix C – International Offer Restrictions



# Current cobalt prices in context



Near 50-year lows, with a strong outlook underpinned by EV demand



- ✓ **Demand growth potential:** market demand forecast to grow 3x for cobalt by 2035, principally driven by electric vehicles (EVs)<sup>2</sup>
- ✓ **Supply-side fragility:** concentration of supply creates supply risk and advantages for non-China owners / suppliers
- ✓ **Low substitution risk:** risk low for most end-use applications due to unique attributes – substitution already occurred where viable
- ✓ **Price inelasticity:** prone to price 'fly-ups' through history – with historical floor near current spot levels ~US\$15/lb (2022 real terms)

# Strategic priorities / roadmap

Positioning in the downturn for the delivery of multi-asset operations from as early as 2024

Mining / raw materials		Primary refining, intermediates and finished products	
Idaho Cobalt Operations, U.S.	NiCo Young, Australia	São Miguel Paulista, Brazil	Jervois Finland and USA
			
<b>Largest cobalt resource<sup>1</sup> and only primary cobalt mine in the U.S.</b>	<b>Prospective nickel and cobalt deposit located in NSW, Australia</b>	<b>Only class 1 nickel and cobalt refinery in Latin America – restart ready</b>	<b>Global leader outside of China in downstream cobalt products</b>
<b>Current status</b> <ul style="list-style-type: none"> <li>Steady-state suspension to preserve value</li> <li>c.US\$1.0M / month holding cost</li> <li>US\$15.0M US Government (DoD) grant secured / development upcoming</li> </ul>	<ul style="list-style-type: none"> <li>Non-core asset</li> <li>Recent 3,000m infill drilling programme completed<sup>2</sup></li> <li>A\$0.5M grant from NSW Critical Minerals Activation Fund received</li> </ul>	<ul style="list-style-type: none"> <li>Execution ready brownfield restart project</li> <li>c.US\$0.5M / month holding cost</li> </ul>	<ul style="list-style-type: none"> <li>In operation and generating positive cash flow despite low price environment<sup>3</sup></li> </ul>
<b>Immediate priorities</b> <ul style="list-style-type: none"> <li>Detailed restart studies and planning</li> <li>Resource drilling to define / expand existing cobalt ore body</li> </ul>	<ul style="list-style-type: none"> <li>Pursue selldown – active partnering / selldown process underway</li> </ul>	<ul style="list-style-type: none"> <li>Project financing / partnering process</li> <li>Initial MHP feed supply from Gordes (via Traxys) secured</li> </ul>	<ul style="list-style-type: none"> <li>Execute profitability and flexibility initiatives</li> <li>Increase exposure to battery segment</li> <li>Realisation of surplus inventories</li> <li>BFS for new cobalt refinery in USA</li> </ul>
<b>2024+ plan (pending market recovery)</b> <ul style="list-style-type: none"> <li>Mine commissioning aligned with cobalt market recovery / underwritten offtake price</li> </ul>		<ul style="list-style-type: none"> <li>Execute conservative, lowest risk re-start strategy, with a subsequent staged ramp-up to previous nameplate capacity – 25ktpa nickel / 2ktpa cobalt</li> </ul>	<ul style="list-style-type: none"> <li>Potential future expansion if market conditions support, with support from industry and government partners</li> <li>€12M Finnish Government conditional grant for expansion in refinery</li> </ul>

# Jervois Finland: Advanced cobalt products manufacturing facility

Global leader in refined cobalt products

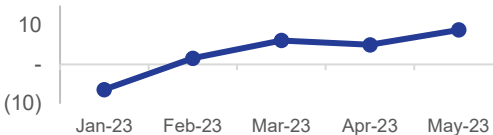
## On track for >US\$20M cash flow generation in second quarter

- Business model enhancements and working capital release delivering positive cash flow<sup>1</sup> and flexibility
- Recent normalisation of costs and less volatile market sees business revert to sustainable operating margins

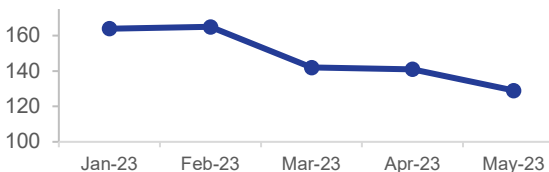
## Expansion timing linked to market deficits

- Doubling of output an important medium-term target in cooperation with OEMs and governments – strong customer interest
- €12M conditional grant from Business Finland – future contribution to refinery expansion costs

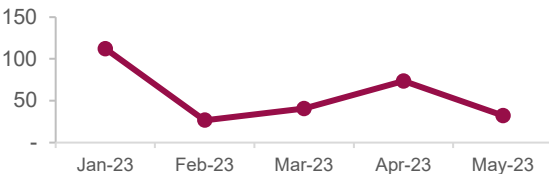
Return to positive cash flow (US\$M)



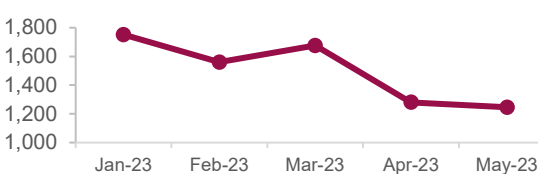
Inventory days (US\$M)



Electricity prices (US\$/kWh)<sup>2</sup>



Caustic soda prices (US\$/t)<sup>2</sup>



Site overview





# Jervois Brazil: São Miguel Paulista nickel-cobalt refinery

Execution-ready diversification with refinery restart

## Strategic nickel-cobalt Class 1 refinery

- Proven operating track record supplying refined product, well-positioned to leverage importance placed on ESG credentials
- Expected to deliver diversified and sustainable EBITDA<sup>1</sup> margin through the cycle with a globally competitive cost structure
- Nickel price, nickel metal premia, mixed hydroxide precipitate (“MHP”) payables currently favourable versus BFS forecasts

## Pace of project revised; key project metrics improved

- Currently incurring owners cost only, ready to reactivate restart subject to project-level financing, with payment of final acquisition tranche deferred
- Modest restart capital requirements (US\$65M)<sup>2,3</sup> and low-risk initial production targets with EBITDA expectations higher than BFS based on current nickel market conditions<sup>1,2</sup>

## Early commercial progress

- Initial agreement for MHP feed supply to SMP announced in February 2023 from Gordes, Turkey (via Traxys)

## Finance / partnering process

- Advancing with selected partners, focus on 2H conclusion and revised FID

SMP site overview (São Paulo, Brazil)



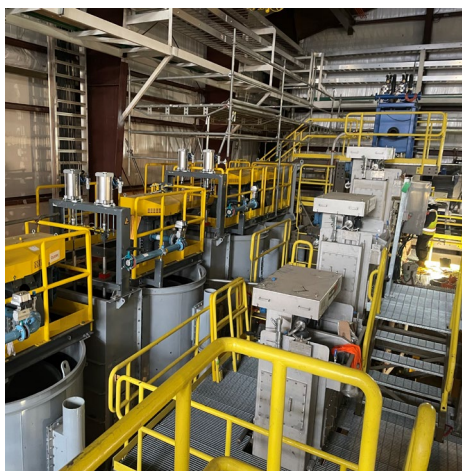
SMP location



# Jervois USA: Idaho Cobalt Operations

Infrastructure including mine complete, mill / concentrator wet commissioned

- US\$155M capital invested by Jervois in construction project (suspension announced at end March 2023 due to cyclical weakness in the cobalt market)



## Drilling / feasibility

**Infill drilling:** mining de-risked

**Expansion drilling:** demonstrated resource continuity

## Mineral Resources and Mineral Reserve

**Statement:** mineral resource remains open at depth and along strike (DoD funded drilling campaign to commence shortly)

**Updated JORC and CIM NI 43-101**

## Underground development

**Construction phase of mine development complete:**

primary ventilation raise; main shop; explosive magazine; fuel services; paste injection holes and sumps operational

**Mining de-risked:** short-hole, open stoping proven potentially lowering mining costs

**Mineralised material:** 30kt ore stockpile

## Surface infrastructure

**Complete:** tailings waste storage facility (TWSF); run of mine (ROM) ore pad; haul roads; water treatment plant; accommodation; offices; catering facility

**Commissioned:** plant (crusher and concentrator) and process water systems tested

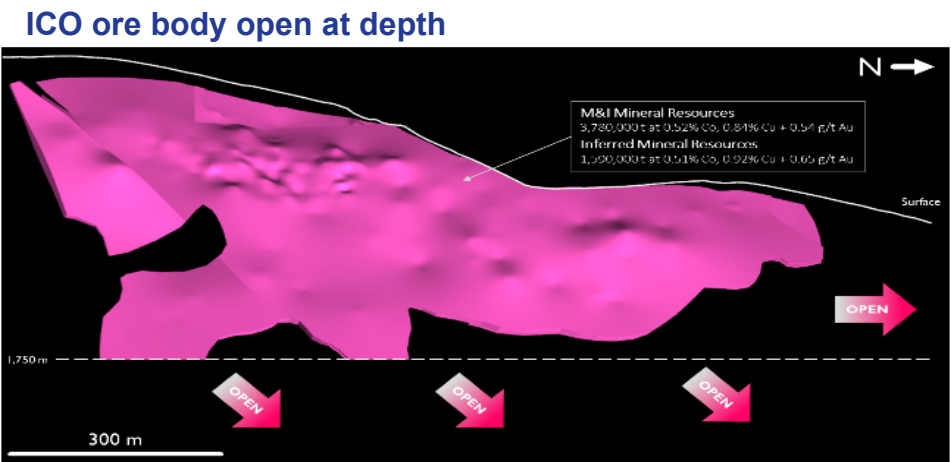
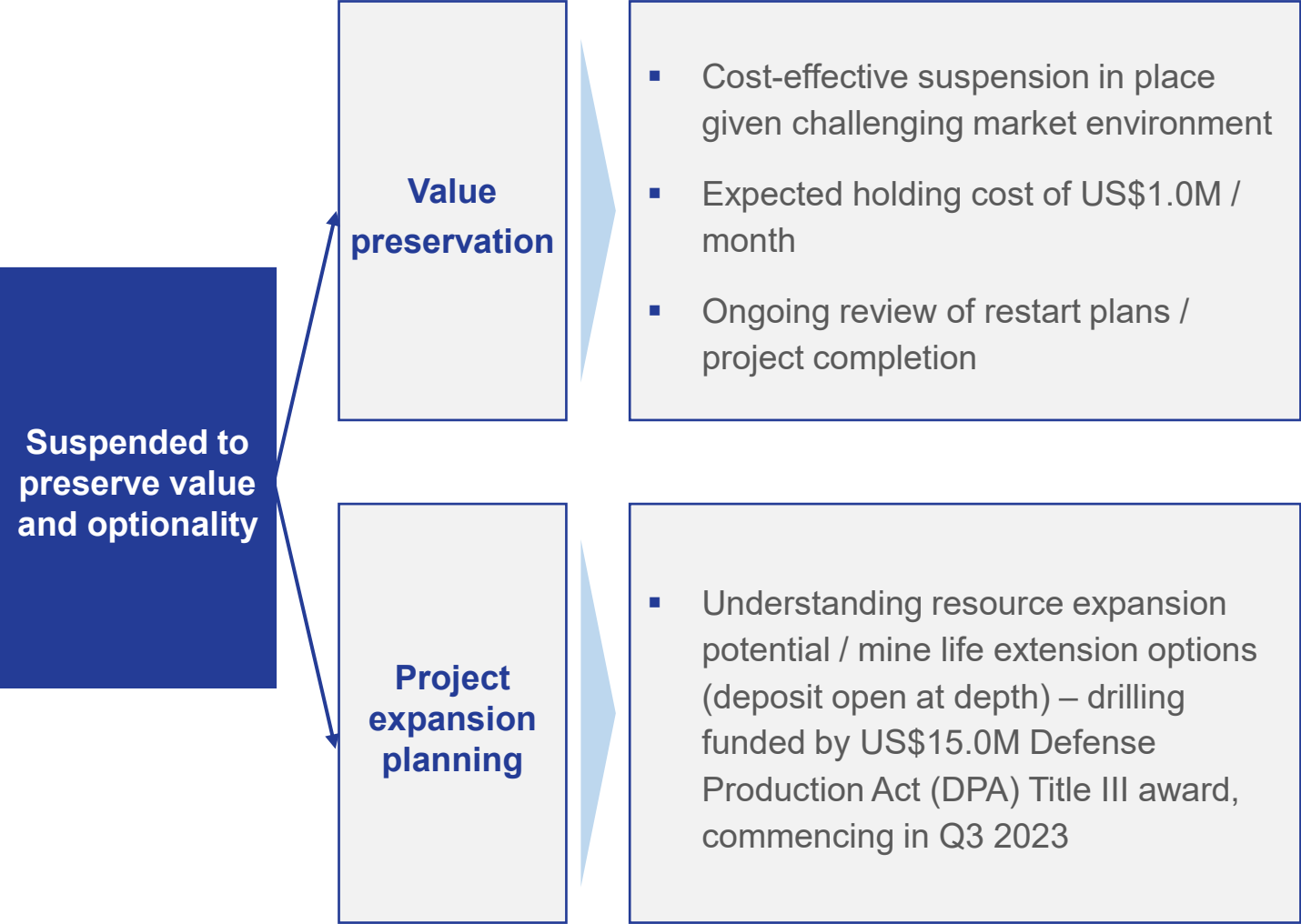
## Work remaining

**Plant:** piping, mechanical and electrical work in concentrator and product packaging facilities

**Commissioning:** full concentrator commissioning on ore

# Jervois USA: Idaho Cobalt Operations (cont')

Suspension to preserve value while preparing for the future



Mineral Resource Estimate @ 0.20% Co CoG<sup>1</sup>

	Tonnes	Co (%)	Co (lbs)	Cu (%)	Cu (lbs)	Au (g/t)	Au (Oz <sup>1</sup> )
Measured	460,000	0.70	7,100,000	1.16	11,800,000	0.78	11,500
Indicated	3,320,000	0.50	36,500,000	0.79	58,000,000	0.50	54,000
M&I	3,780,000	0.52	43,600,000	0.84	69,800,000	0.54	65,500
Inferred	1,590,000	0.51	18,000,000	0.92	32,300,000	0.65	33,000

Note: 1) see ASX announcement dated 19 April 2023 "Updated RAM resource offers opportunity to extend ICO mine life".



# NiCo Young nickel cobalt development project

Attractive critical minerals development project for sale

## Strategic nickel / cobalt deposit

- Located near town of Young, New South Wales
- Lower capex and reduced technical risk associated with heap leach flowsheet
- Comprises three exploration licenses over 40km<sup>2</sup> with the shallow and flat laying resource across two main deposits, Ardnaree and Thuddungra
- A\$0.7M infill drilling campaign completed in 2023 with 3,000m ready for assay, potential to convert significant portion of the resource to Indicated
- A\$0.5M grant from NSW Critical Minerals Activation Fund to undertake test work and studies to support a BFS
- >A\$20M invested by Jervois since discovery

## Proximity to key infrastructure

- Well positioned and serviced by existing infrastructure including rail, road, power and gas
  - 15km from existing rail loading facilities
  - 300km from Port of Wollongong

## Selldown process

- Active partnering / selldown process underway



## Mineral Resource (as at June 2018)<sup>1</sup>

Classification	Deposit	Rock	Tonnes (Mt)	Ni (%)	Co (%)
Indicated	Ardnaree	2000	3.1	0.67	0.04
		3000	0.1	0.57	0.02
	Total		3.2	0.67	0.04
Inferred	Ardnaree	2000	21.2	0.64	0.04
		3000	16.3	0.66	0.03
	Thuddungra	2000	34.0	0.63	0.07
		3000	18.7	0.62	0.03
	Total		90.1	0.63	0.05



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# Capital raising improves liquidity and financial strength

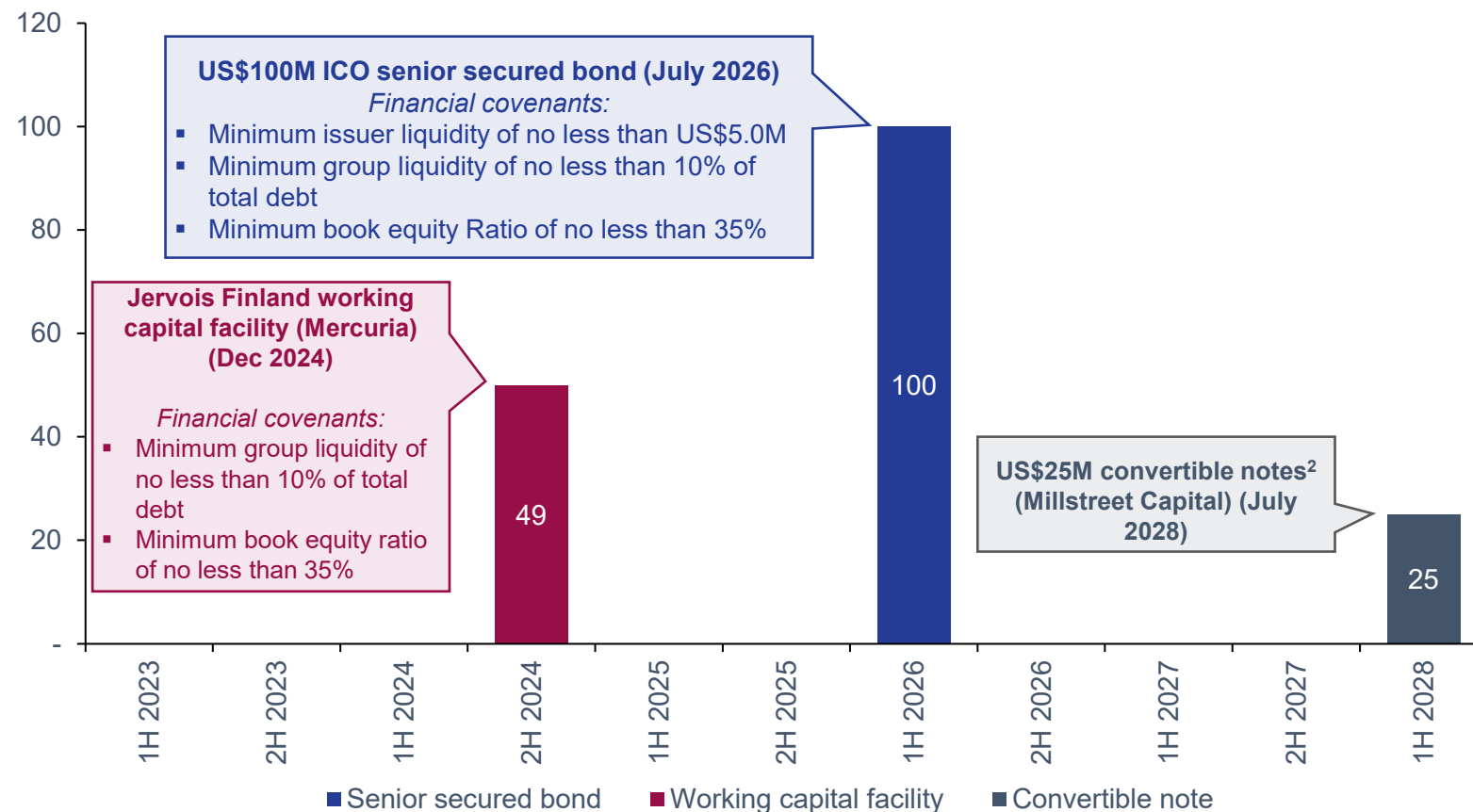
## Debt reduction provides headroom and flexibility

- Mercuria loan balance post actual and planned repayments in June and July 2023 ~US\$49M
- Flexibility and runway to support execution of business plan
- Capital raise further de-risks compliance with key financial covenants

## Debt maturity profile supports business strategy

- Ongoing focus on capital structure, financing initiatives, and liquidity management
- Asset backed nature of Jervois Finland facility expected to support refinancing in 2024

## Pro forma debt maturity profile<sup>1</sup> (US\$M)



# Pro forma financial position

(US\$M)	Pre-capital raising (31 May 2023, unaudited)	Equity raising <sup>1</sup>	Convertible note <sup>1,2</sup>	Debt repayment <sup>3</sup>	Post-capital raising pro forma (unaudited)
<b>Assets</b>					
Cash	36.4	25.0	25.0	(21.1)	65.3
Receivables	37.3				37.3
Inventories	64.1				64.1
Property, plant and equipment	326.1				326.1
Other	137.8				137.8
<b>Total assets</b>	<b>601.8</b>	<b>25.0</b>	<b>25.0</b>	<b>(21.1)</b>	<b>630.7</b>
<b>Liabilities</b>					
Current borrowings	28.1			(21.1)	7.0
Non-current borrowings	144.9		20.0		164.9
Payables	34.1				34.1
Other	88.7				88.7
<b>Total liabilities</b>	<b>295.9</b>	<b>-</b>	<b>20.0</b>	<b>(21.1)</b>	<b>294.8</b>
<b>Net assets</b>	<b>305.8</b>	<b>25.0</b>	<b>5.0</b>	<b>-</b>	<b>335.8</b>
<b>Cash to gross debt ratio (%)</b>	<b>21%</b>				<b>38%</b>



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# Equity Raising overview

Equity Raising size and structure	<ul style="list-style-type: none"> <li>Fully underwritten A\$37.4M<sup>1</sup> (US\$25.0M) equity raising (“Equity Raising”) via a 1 for 3.34 pro-rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) to eligible shareholders</li> <li>Approximately 622.7M new shares to be issued under the Equity Raising, representing approximately 29.9% of current issued capital</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>The Equity Raising will be offered at a price of A\$0.060 per new share (“Offer Price”), representing               <ul style="list-style-type: none"> <li>a 7.1% discount to the theoretical ex-rights price (“TERP”)<sup>2</sup> of A\$0.0646</li> <li>a 9.1% discount to the last close price of A\$0.0660 on Tuesday, 27 June 2023</li> <li>a 14.3% discount to 5-day volume weighted average price (“VWAP”) of A\$0.700 on Tuesday, 27 June 2023</li> </ul> </li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>Net proceeds from the Equity Raising to be used to repay debt, provide working capital and increase liquidity</li> </ul>
Investor participation	<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li><b>AustralianSuper</b> <ul style="list-style-type: none"> <li>AustralianSuper has agreed to participate in up to A\$17.5M (~47%) of the Equity Raising – representing its full Institutional Offer entitlement and additional Retail Entitlement Offer sub-underwriting. AustralianSuper may increase its interest to a maximum of 25% as a result of its participation in the Equity Raising</li> </ul> </li> <li><b>Mercuria</b> <ul style="list-style-type: none"> <li>Mercuria has agreed to invest A\$3.7M in the Equity Raising – representing its full entitlement</li> </ul> </li> <li><b>Directors and Management</b> <ul style="list-style-type: none"> <li>Directors and Executive Management have agreed to invest ~A\$1.0M</li> </ul> </li> </ul> </li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New shares will rank equally with existing Jervois shares on issue in all aspects</li> </ul>

# Equity Raising timetable

Event	Date
Announcement of Equity Raising	Wednesday, 28 June 2023
Institutional Entitlement Offer closes	Thursday, 29 June 2023
Announcement of the completion of Institutional Entitlement Offer and trading resumes on an ex-entitlement basis	Monday, 3 July 2023
Record Date for Entitlement Offer (7pm)	Monday, 3 July 2023
Access letter despatched to Eligible Retail Shareholders	Wednesday, 5 July 2023
Retail Entitlement Offer opens	Wednesday, 5 July 2023
Settlement of new shares to be issued under the Institutional Entitlement Offer	Thursday, 6 July 2023
Allotment and Quotation of new shares under the Institutional Entitlement Offer	Friday, 7 July 2023
Closing date for acceptances under Retail Entitlement Offer (5pm)	Tuesday, 18 July 2023
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Friday, 21 July 2023
Settlement of Retail Entitlement Offer	Monday, 24 July 2023
Allotment and issue of new shares under the Retail Entitlement Offer	Tuesday, 25 July 2023
Commencement of trading and holding statements dispatched for Retail Entitlement Offer	Wednesday, 26 July 2023

# Convertible promissory note

## Key terms

Maximum issue size / face value	<ul style="list-style-type: none"> <li>US\$25 million</li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>General corporate purposes</li> </ul>
Proposed issue date <sup>1</sup>	<ul style="list-style-type: none"> <li>7 July 2023</li> </ul>
Maturity	<ul style="list-style-type: none"> <li>5 years from issuance (due July 2028)</li> </ul>
Coupon	<ul style="list-style-type: none"> <li>6.5% per annum (accrued daily and payable quarterly in cash or in kind)</li> </ul>
Establishment fee	<ul style="list-style-type: none"> <li>4.0%</li> </ul>
Conversion premium	<ul style="list-style-type: none"> <li>40.0% – being A\$0.0905, representing a 40.0% premium to the TERP on the entitlement offer of A\$0.0646, expressed in US\$</li> </ul>
Status & security	<ul style="list-style-type: none"> <li>Senior unsecured convertible note – convertible into Jervois ordinary shares</li> <li>Direct, senior, unconditional, unsubordinated and unsecured obligations of Jervois – payment obligations to rank equally with all other existing and future direct, senior, unconditional, unsubordinated obligations</li> </ul>
Conversion / redemption	<ul style="list-style-type: none"> <li><b>Conversion:</b> At any time after 30 days from the issue date and prior to 5 business days before the maturity date<sup>2</sup></li> <li><b>Redemption:</b> At any time after the fourth anniversary of the issue date but before the maturity date, if the closing price is at least 60% higher than the initial conversion price</li> </ul>
Shareholder approval	<ul style="list-style-type: none"> <li>The convertible notes will be issued in two tranches and subject to Jervois' placement capacity: <ul style="list-style-type: none"> <li>Tranche 1: US\$19.0M; and</li> <li>Tranche 2: US\$5.1M</li> </ul> </li> </ul>
Conditions precedent	<ul style="list-style-type: none"> <li>Tranche 1: <ul style="list-style-type: none"> <li>Completion of the institutional component of an underwritten entitlement offer to raise at least US\$10 million</li> <li>Completion of customary definitive documentation reasonably acceptable to the investor and Jervois</li> </ul> </li> <li>Tranche 2<sup>3</sup>: <ul style="list-style-type: none"> <li>Shareholder approval</li> </ul> </li> </ul>
Other	<ul style="list-style-type: none"> <li><b>Conversion price adjustment:</b> Standard anti-dilutive adjustments including upon a change of control of Jervois</li> <li><b>Covenants:</b> Customary affirmative and negative covenants</li> <li><b>Default:</b> Standard events of default, applicable to Jervois and/or its material subsidiaries, including cross default of US\$10 million or more</li> <li><b>Default interest:</b> 2.0%</li> </ul>

# Sources and uses

Intended use of proceeds and liquidity runway out to mid 2024

Sources	US\$M	A\$M <sup>1</sup>	Uses	US\$M	A\$M <sup>1</sup>
Cash balance at 31 May 2023	36	54	ICO – expected residual vendor payments <sup>2</sup>	14	21
Gross proceeds of equity raising	25	37	Mercuria loan repayment	21	32
Gross proceeds of convertible note issue	25	37	General purposes (including SMP/ICO holding costs, interest, corporate costs, transaction costs)	51	77
<b>Total sources</b>	<b>86</b>	<b>129</b>	<b>Total uses</b>	<b>86</b>	<b>129</b>

- **ICO** – includes residual vendor payments, principally associated with the ICO construction project
- **Mercuria loan amortisation** – capacity to reduce loan balance from US\$70M to US\$49M – sustainable level basis current cobalt price and expected inventory
- **General purposes** – group expenditures net of estimated cash flow generation from Jervois Finland over the next 12 months<sup>3</sup>. Key costs are:
  - Estimated holding costs of ICO (US\$1.0M / month) / SMP (US\$0.5M / month)
  - Interest payments for bond and Mercuria loan
  - Corporate costs including transactions costs

# Summary

**A strategically important portfolio of assets, linked to critical minerals...**

- Leading independent 'pure play', western supplier of critical minerals including advanced manufactured cobalt products
- Geopolitically significant nature of portfolio validated by initial steps of host government support

**...backed by significant infrastructure and sunk capital**

- Broad, globally diversified asset base
- Significant sunk capital at both ICO and SMP to support an accelerated commissioning and restart

**Generating cash flow and leveraged to a recovery in historic low cobalt prices**

- Jervois Finland returned to positive adjusted EBITDA<sup>1</sup> in early Q2, and is expected to be cash flow positive for calendar year 2023<sup>2</sup>
- Cobalt prices currently near 50-year cyclical lows with a favourable outlook

**Capital raising provides balance sheet strength and flexibility**

- Strong balance sheet: proforma cash of US\$65M<sup>3</sup>, physical cobalt inventories of 2,048 metric tonnes or US\$56M<sup>4</sup>
- Improved flexibility to explore / negotiate partnerships and asset optimisation across all assets

**Attractive valuation and potential for a re-rating**

- Significant de-risking of the portfolio
- Cobalt at all time cyclical lows
- Experienced management with aligned interests to unlock value with expected market recovery





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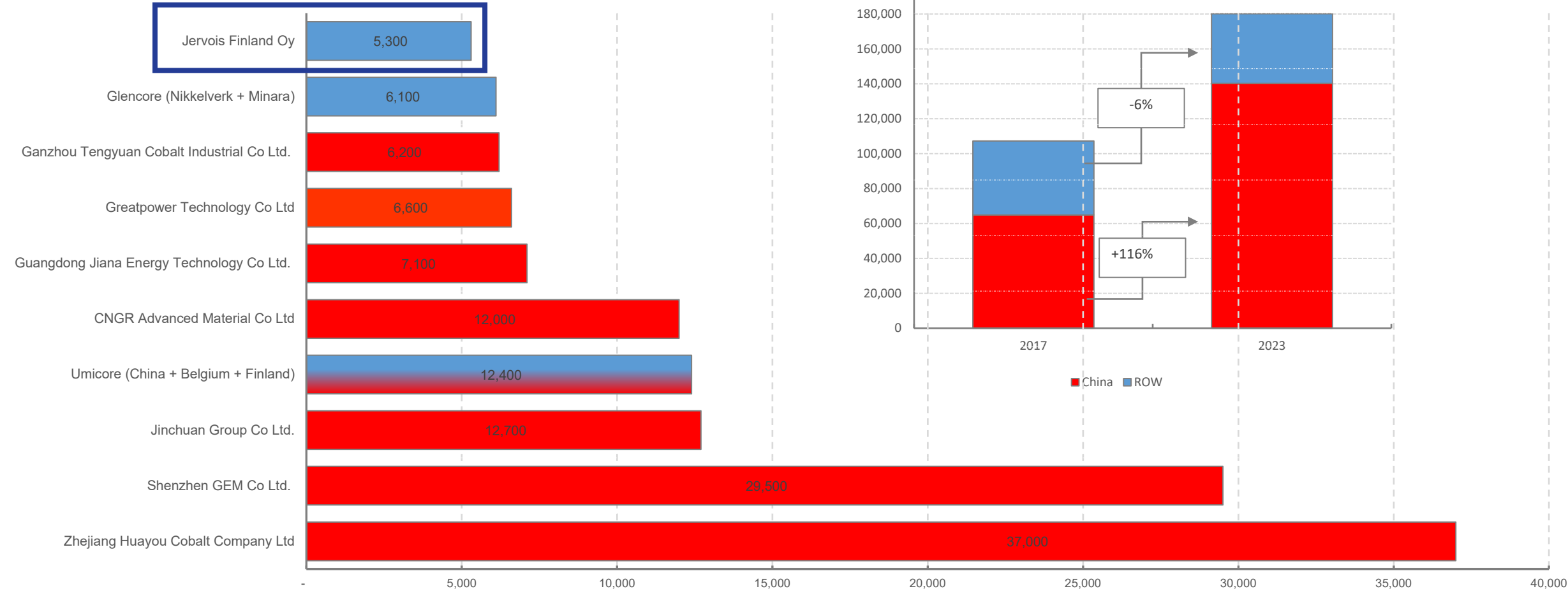
Appendix C – International Offer Restrictions



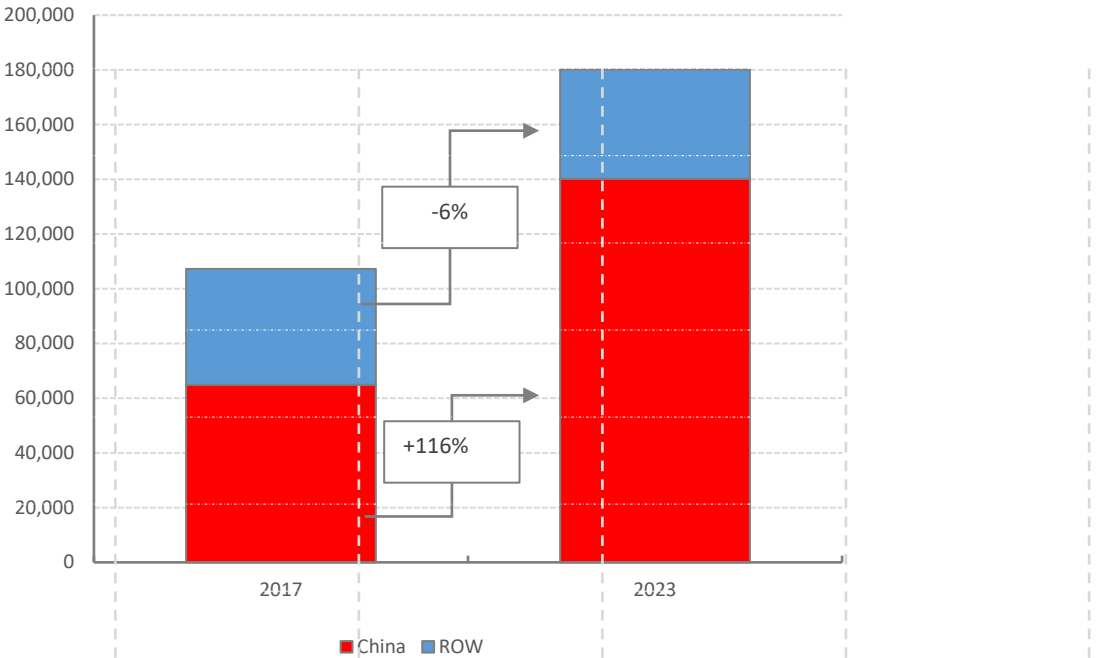
# Chinese global market share of refined cobalt chemicals >90%

In last 6 years refined cobalt output has risen >2x in China – and fallen in West

Top 10 cobalt refining companies  
(by 2022 volume, in MT)



Global Refined Cobalt Output



# Cobalt markets – demand growth strong

>10% annual demand growth expected

## Demand

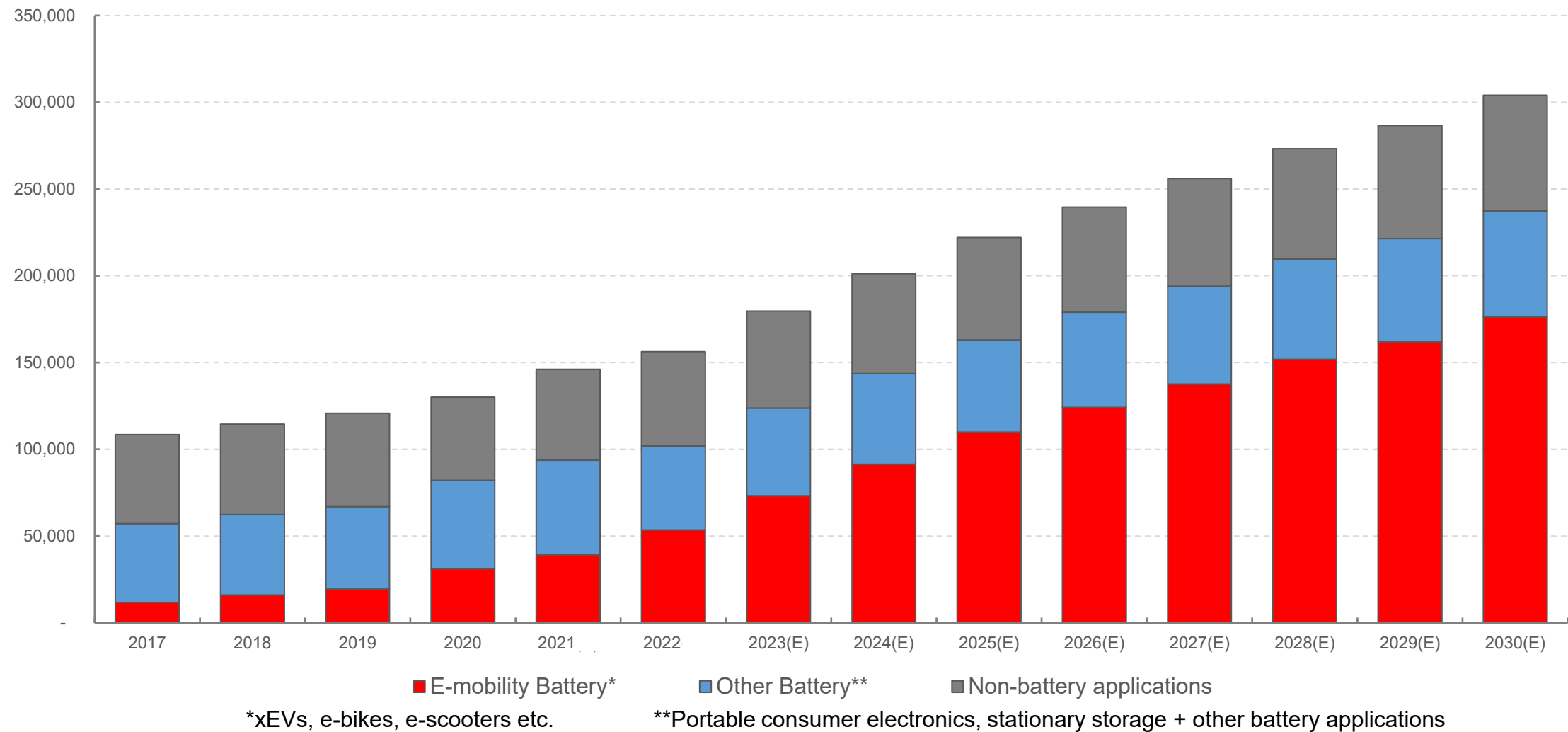
- Demand grew more than 10,000mt in 2022, and is forecast to grow ~25,000mt more in 2023
- This growth rate (>10% per annum) is forecast to continue well beyond 2030
- 2022 growth was dampened by unique factors:
  - COVID shutdowns and global economic slowdowns led to destocking in EV pipeline
  - Temporary demand softness in portable electronics (-13% year-on-year)
- EV demand growth continues to meet or exceed expectations – outlook remains strong for the next decade onwards
- Aerospace recovering strongly post COVID-19

## Supply

- >40% rise in global cobalt mine supply over 2020 to 2022 – not sustainable over the long haul:
  - DRC mines (including artisanal) maximised cobalt output in 2022 to capture high prices and payables
  - Logistics bottlenecks in Africa and globally eased in 2H 2022 – wave of supply
  - Indonesian MHP developed more quickly than forecast – but will level out in future
- Future supply growth more challenging – some new projects commissioning but not expected to keep up with >10% forecast growth in demand

# Structural cobalt outlook remains robust

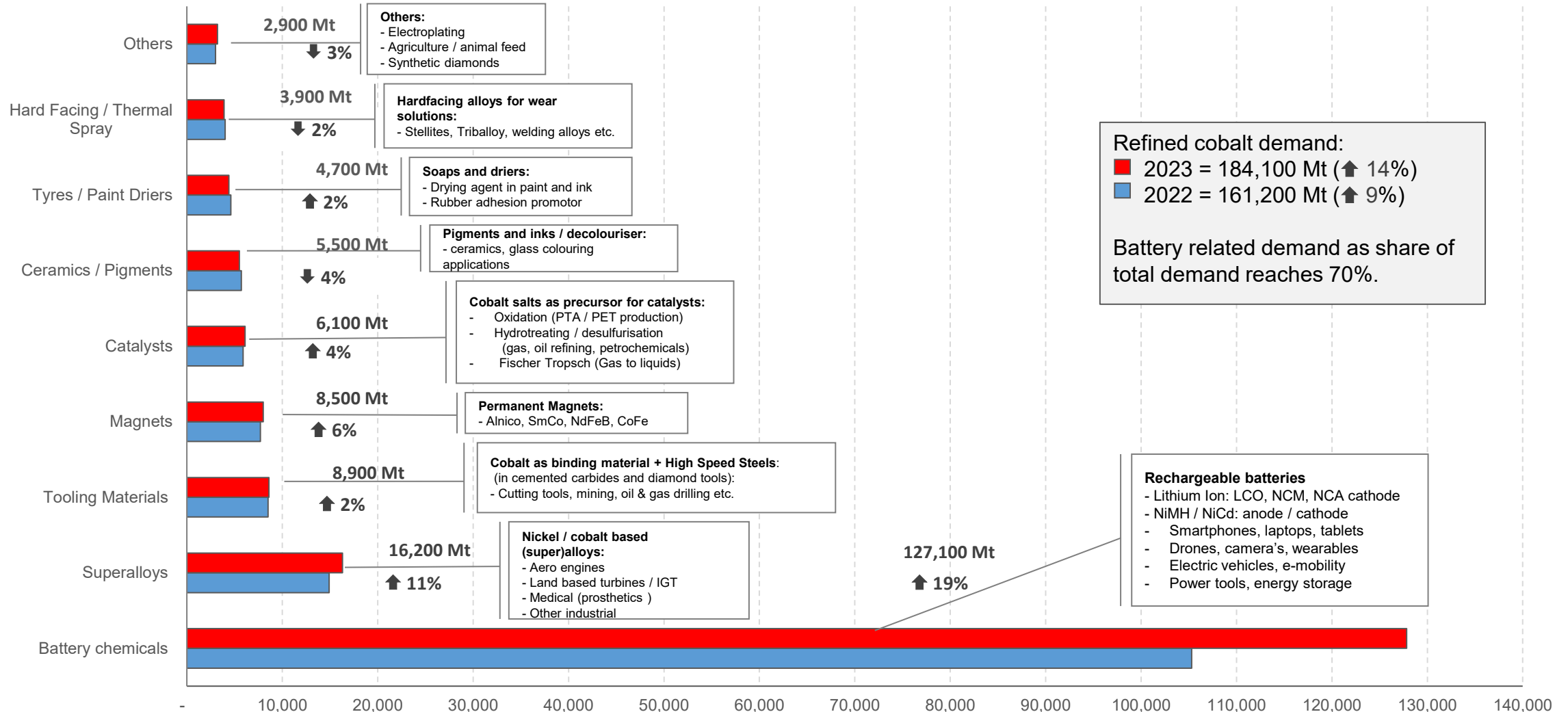
Future demand growth expected to be profound





# Global cobalt demand – by end use application in 2023

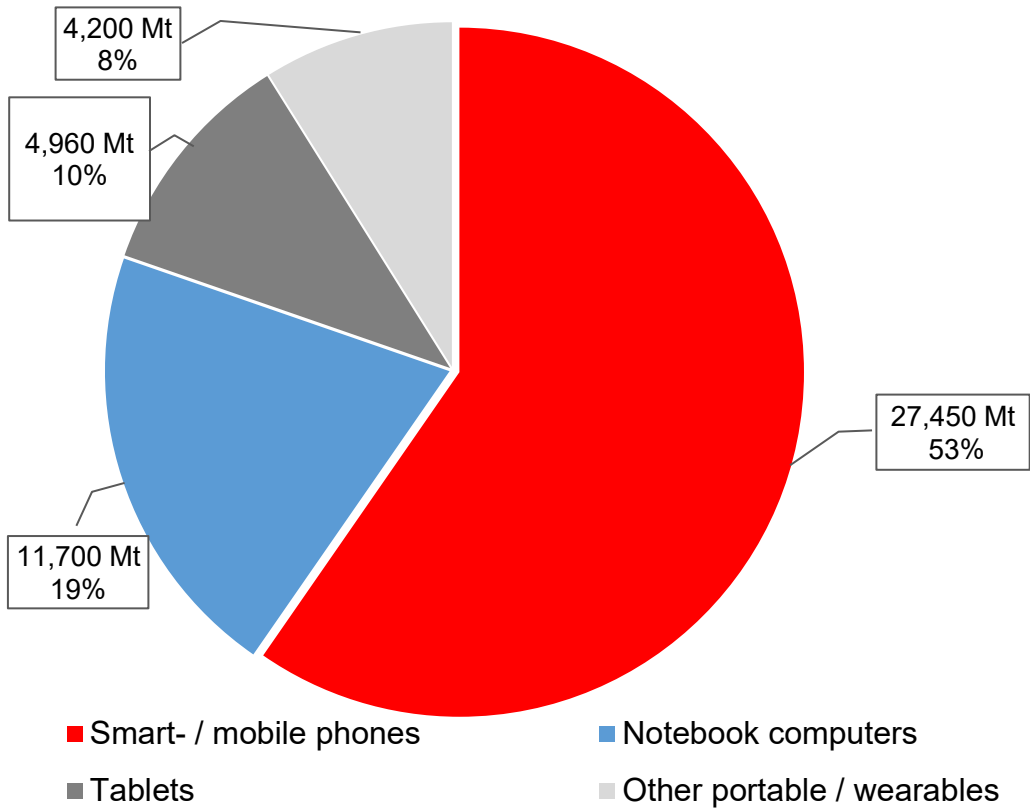
Cobalt is increasingly becoming an EV story – 70% global demand in 2023 now into batteries



# Cobalt demand – portable electronics

2022 represented a 13% fall versus prior year – highest on record

2022 cobalt use in portable electronics  
(by application)



## Cobalt demand in electronics

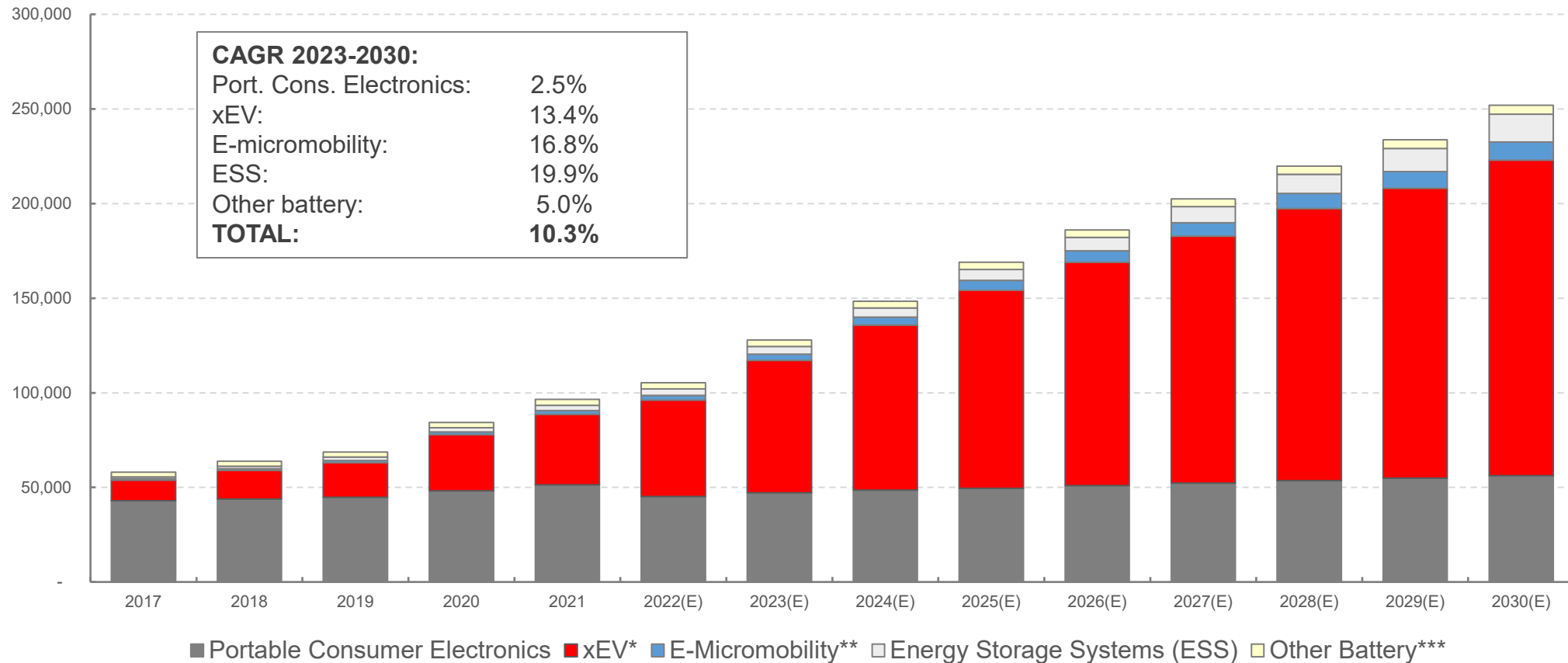
- China destock of PCAMs, CAMs, cells, starting Q2 2022 with COVID-19 shutdowns
- Portable electronics (LCO precursor and cobalt tetroxide focus)
  - ~50% cobalt battery demand today
  - 2022 record annual decline: -13%
  - Smartphone shipments down over 10% in 2022 – largest ever annual decline
    - Including largest ever decline in a single quarter in Q4 2022 – normally strong pre-Christmas delivery period
  - Notebook shipments slumped almost 20%
  - Demand weakness temporary – recovery underway



# Cobalt demand – growth outlook in batteries

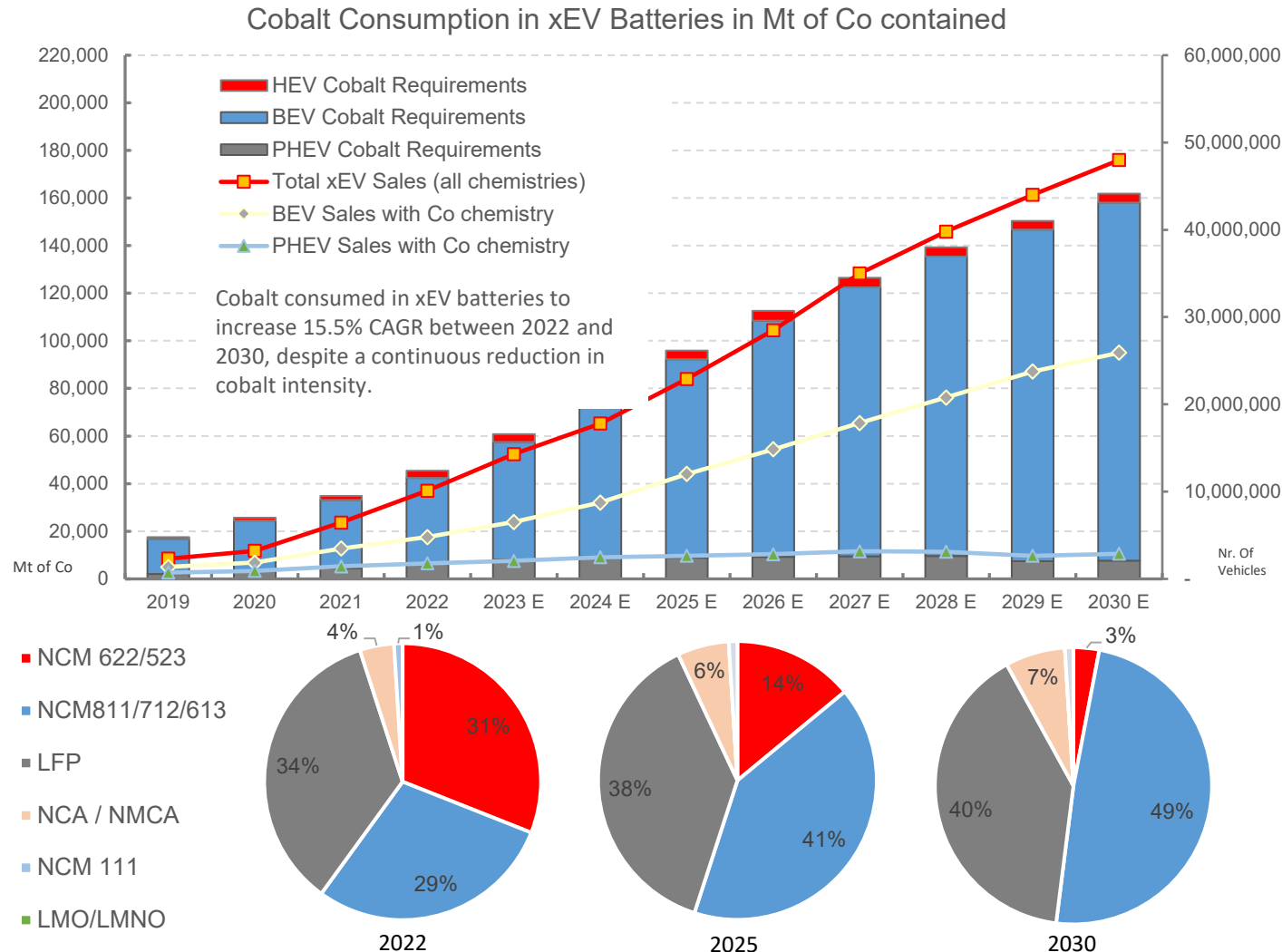
Battery demand today has already changed the cobalt industry – and EVs are only starting

Global cobalt consumption in batteries 2017-2030, in mt of Co contained



# Cobalt battery demand growth in EVs

Significant growth expected despite shifting battery chemistries



## Cobalt chemistries

- LFP an important chemistry that is essential to minimise physical nickel and cobalt shortages and fly pricing
- Cobalt chemistry batteries expected to continue to grow and dominate battery demand
  - Lower cobalt chemistries aggressively baked into EV forecasts
  - High nickel NMC battery chemistry fastest expected growth segment





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# Risk factors (1/14)

## This section discusses some of the risks associated with an investment in Jervois Global Limited

Jervois Global Limited (“Company” or “Jervois”, and together with its subsidiaries, the “Group”) business is subject to a number of risks both specific to its business and of a general nature which may impact on its future performance. Before subscribing for new shares in the Company (“New Shares”) under the Entitlement Offer (“Offer”), investors should carefully consider and evaluate the Company, the Group’s business and whether the New Shares are suitable for them having regard to their investment objectives and financial circumstances and take into consideration the risks set out in this section and other risks relevant to the Group.

The list of risks below should not be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. Those risks, and others not specifically referred to below, may in the future materially affect the financial performance of the Group and the value of the New Shares. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

The Company’s principal assets currently 100% indirect ownership of Jervois Finland, 100% indirect ownership of the São Miguel Paulista nickel-cobalt refinery in Brazil (“SMP Refinery”) and 100% indirect ownership in Jervois Mining USA Limited (“JRV USA”).

### 1. Jervois Finland

#### 1.1 Working capital

Jervois anticipates that cash will be released from lower working capital in 2023 and will be used to meet partial repayment of the Mercuria working capital facility. The pace and extent of inventory unwind will be influenced by market conditions. Adverse market conditions may cause inventory reductions to occur at a slower pace than currently expected. Should this occur, the timing and extent to which the Mercuria loan is reduced will also be impacted.

#### 1.2 Future earnings may not be as expected

To the extent that the actual results achieved by Jervois Finland are different than those anticipated there is a risk that the profitability and future earnings of the operations of Jervois Finland and the Group may differ (including in a materially adverse way) from the performance as expected.

#### 1.3 Cobalt prices

A significant proportion of Jervois Finland’s product sales are based on prices linked to the quoted prices for cobalt. Purchases of cobalt hydroxide, which is refined and then processed into a range of cobalt products, are priced according to a percentage of quoted cobalt prices. Changes in the quoted price of cobalt impact Jervois Finland’s sales, costs, profitability, cash flow, and working capital requirements. Rapid or material adverse movements in the quoted price of cobalt, may lead to financial losses and may adversely impact liquidity of the Group.

#### 1.4 Feed supply payables

The cobalt hydroxide (feed supply) cost is typically paid as a percentage of the cobalt price and may be influenced by levels of available supply feed stock. In market conditions where there is limited supply feed, the Group may need to pay a higher percentage to secure supply. Historically a higher payable is often associated with higher cobalt prices, however this is not always the case. If a higher payable is required without a commensurate change in the quoted price of cobalt, this may impact the operating margin and therefore the future profitability of Jervois Finland.

#### 1.5 Risks to availability of feed supply

In view of forecast growth in demand for cobalt, there is a risk that feed supply availability will be partially or totally constrained. ESG issues will constrain preferred feed supply, and material that is available from sources meeting ESG requirements, particularly with respect to OECD due diligence standards and carbon intensity. This includes Jervois Finland’s sources of feed supply which are expected to be in higher demand. There is also a risk that if availability of supply is materially constrained that feed supply prices increase adversely impacting the future profitability of Jervois Finland.

#### 1.6 Cooperation with Umicore

Jervois Finland relies on a shared refinery with Umicore, and future cooperation with Umicore on matters related to the operation of the facilities is essential. Any material technical malfunction, fire, loss of cooperation or dispute may adversely impact the Jervois Finland business.

# Risk factors (2/14)

## 2. RISKS TO JERVOIS USA

### 2.1 Limited operating history

JRV USA's principal asset is a permitted cobalt-copper mine in Idaho, United States that is currently in suspension ("ICO" or "ICO Project"). JRV USA is still in the early stages of commissioning meaning that JRV USA will be subject to all the risks inherent in among other things, the underground mine transitioning from development to production mining and surface grinding and flotation metallurgical processing facilities ramping up to continuous commercial production. The ICO Project holds an approved Plan of Operation, an access agreement for site access, and associated land claims. Investors should note that JRV USA has no history of earnings, and there can be no assurance that JRV USA's ICO Project or any other property or business that JRV USA may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Although JRV USA has initiated measures to mitigate risks related to geology, mining, processing and transportation through the ICO Bankable Feasibility Study ("BFS") and certain drilling and test work programmes in 2019 and 2022, geological and economic extraction and processing risk will always remain.

### 2.2 The key risks related to JRV USA identified in the ICO BFS and more generally moving forward are

- **Suspended operations:**
  - ICO is currently suspended which entails minimal operations to maintain the site in an appropriate and safe manner and in accordance with environmental requirements. There is a risk that, during suspension, the existing infrastructure, buildings, and systems may deteriorate and may require significant refurbishment or may not be able to be re-commissioned in the future. There is also a risk that ICO may not be restarted. Any restart of ICO is dependent on, among other things, the cobalt commodity price and sufficient financial capacity of JRV USA or the Company to complete the construction and commissioning of ICO and its transition to operations. If a restart of ICO does not occur or is not achieved efficiently and cost effectively, this may impact the profitability and future earnings of JRV USA in a materially adverse way from the performance expected.
- **Future earnings may not be as expected:**
  - To the extent that the actual results achieved by JRV USA are different than those anticipated, there is a risk that the profitability and future earnings of the operations of JRV USA may differ (including in a materially adverse way) from the performance as expected.
- **Cobalt prices:**
  - A significant proportion of JRV USA's future product sales are expected to be based on prices linked to the quoted prices for cobalt. Changes in the quoted price of cobalt impact JRV USA's sales, profitability, cash flow, and working capital requirements. Rapid or material adverse movements in the quoted price of cobalt may lead to financial losses and may adversely impact the liquidity of JRV USA.
- **Geology:**
  - Geological interpretation – sub-surface modelling of geological characteristics is based on drilling information, surface mapping and ore deposit models. This carries data accuracy and interpretation risk. To minimise this risk, factors such as nearby mine knowledge, drillhole core analysis and structural models have been used to develop the resource model. The ore deposit is stratiform with mineralisation confined to the BTE rock unit which has been identified from drillhole logging. By their nature, stratiform deposits display a high continuity.
  - Drill spacing – the orebody has been drilled on a nominal 200ft sectional spacing, however the central zone which is the first to be mined has been infilled to a 100ft spacing. Establishing surface drilling platforms is difficult due to the steep terrain, as such we are intending to execute an infill drilling programme from underground. Initial planned stopes will be infill drilled to 50ft spacing for ore definition and grade control.
  - Assay data – pre-2009 assay data is incomplete with respect to arsenic assays. Examination of drill ore intercepts with QEMScan reveals that arsenic is mostly associated with cobalt as the mineral Cobaltite. Therefore, arsenic is mainly contained within the orebody and has a close direct relationship to cobalt.
  - Oxidation – oxidised ore shows poor recoveries. This ore is identified by low sulphur content and is excluded from the reserve.

# Risk factors (3/14)

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- **Geology (cont')**
  - Faulting displacement – a detailed 3D structural model has been formed of the major faults occurring in the orebody area. These have been shown to be subparallel to the orebody strike and only minor displacements of the orebody occur. There may be minor fault splays which remain unknown in extent and orientation however the occurrence of these will be defined by close spaced underground drilling.
  - Grade estimation – the selected method of grade estimation is ID2. This method was chosen over other statistical methods for preservation of the high-grade components of the ore intercepts which is appropriate to the selective mining method to be employed. Indicator and ordinary kriging were found to smear grades on a local scale which is not acceptable for selective mining. As the drill intercept density increases via underground drilling, conditional simulation methods will be employed to further enhance grade definition.
  - **Mining:**
    - Contractor performance – Currently Jervois USA has opted for a contract miner option and operation of the mine (once commissioned) will be reliant on contractor performance. The mine plan, mining method and contractor performance can be impacted by ground conditions, updates in geological information, such as faults and structures, resource definition and the presence of water.
    - Geological interpretation – The mine schedule is based on resource estimation and any scheduling is based on geological interpretation.
- **Metallurgy and processing:**
  - Recovery of metal may be hindered by poor head grade delivery from the mine.
  - Recovery of metal may be hindered by poor operation of the plant.
  - Through-put of material may be hindered by poor maintenance.
- **Infrastructure, logistics and transportation:**
  - ICO's business depends on adequate infrastructure, including reliable power sources, water supply, roads and other infrastructure. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect ICO's business, financial condition and results of operations.
  - Significant current infrastructure is already in place. Risks such as adverse weather, forest fires and other climatic risks may impact this infrastructure.
  - Future infrastructure development that may be required could be impacted by climatic risks.
  - Site access and road usage – limiting road traffic and access to the site is an environmental and safety risk which will be mitigated during operations by use of the accommodation camp which will accommodate the bulk of mining labour. Material and equipment deliveries will be managed or controlled through the Salmon warehouse to ensure deliveries to site are coordinated.
- **Permitting:**
  - Demonstrating the effectiveness of the pump-back system/groundwater capture zone prior to initiating mining activities below the water table.
  - Ability of the water treatment plant to meet agency compliance.
  - Submittal and approval of various plans to the agency and the uncertainty in obtaining the approval by the agencies.
  - Uncertainty of regulatory or rule changes by the State of Idaho or the U.S. federal government during construction and/or operations that may apply to the site.
- **Procurement, Construction and Execution:**
  - As part of project development risks associated with supply chain, sourcing of materials and equipment and deliveries can impact project cost and schedule.
  - Construction activities can be impacted by sourcing or contractors and workforce, site conditions and weather, delivery of materials and equipment and site productivity.
  - Construction of environmental systems – environmental systems and early works include completion of the miners dry and mining infrastructure, commissioning of the water treatment plant and pump back systems. Certain aspects of this work are affected by seasonal construction access.
- **Commissioning (once commenced):**
  - Under delivery of ore to the Mill creating the requirement for stop start operations of the Mill.
  - Potential for catastrophic failure of equipment in the initial start-up and commissioning phase.
  - Technical difficulties in achieving expected recoveries and concentrate qualities expected in the concentrate flowsheet during start up activities.
  - The ability to attract and retain adequate workforce through start up, commissioning and operations phase of the project could impact project cost and schedule.

# Risk factors (4/14)

- **Marketing:**

- The cobalt at ICO is contained within cobaltite, a mineral composed of cobalt, arsenic and sulphur. The ICO cobalt concentrate therefore contains elevated arsenic, as the arsenic cannot be separated from cobalt using conventional sulphide flotation methods. The marketability of the ICO concentrate is more limited due to the arsenic which requires specialised and safe extraction (such as that which Jervois plans to undertake at the SMP refinery via the use of a pressure oxidative leach ("POX") autoclave). Any delay or reduction in sales of the ICO cobalt concentrate could adversely affect the Group's future cash flow and overall profitability.
- Arsenic will also deport to the copper concentrate, in quantities likely sufficient to trigger penalties from customers (which were incorporated into the ICO BFS marketing assumptions), but not in adequate volumes to affect the marketability of the concentrate or to render it a 'complex' material for global copper smelters.

## **2.3 Risks related to the JRV USA's financial situation**

The proceeds from the Offer will be used towards payment of operating costs and financing costs (including payment of interests on the Bonds) associated with the suspension of the ICO Project. The proceeds from the Offer are expected to be sufficient for the Group to maintain the ICO Project in suspension for a sufficient time to maintain the option to quickly re-start. On restart, if there is a shortfall in funding for ICO Project the Group has a history of successful equity fund raising and may also enter into pre-payment, mineral streams or inventory financing transactions, any, or a combination of which, may provide sufficient financing to bring the ICO Project into continuous commercial production. There can be no assurance that the Group will be able to obtain or access additional funding if required, or that the terms associated with the funding will be reasonable. If the Group, as concerns JRV USA and the ICO Project, is unable to obtain such additional funding, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for JRV USA and the Group.

The management of the Group will have some discretion concerning the timing and size of the expenditures in connection with the ICO Project. As a result, an investor will still be subject to the judgment of the management of the Group for the application of the proceeds of the Offer. Further, the results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Group's results of operations and the value of the shares or secured assets may be materially and adversely affected.

## **2.4 Calculation of mineral resources and mineral reserves and limitations on mineral resource estimates**

There is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral reserves or mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral reserves or mineral resources may vary depending on metal prices. Any material change in the quantity of mineral reserves, mineral resources, grade, or dilution may affect the economic viability of the ICO Project. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

No assurance can be given that any particular level of recovery of minerals will in fact be realised or that identified mineral resources will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralisation which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated mineral resources at ICO should not be interpreted as assurances of commercial viability or of the profitability of any future operations. Moreover, certain sections of the mineral resources are reported at an "inferred" level. Inferred mineral resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that inferred mineral resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an inferred mineral resource exists or is economically or legally mineable.

The Company has undertaken additional infill drilling at ICO in order to increase the confidence in the mineral resource and mineral reserve estimates. The outcome of the drilling may result in an updated mine plan being prepared to take into account any changes to classification, tonnes and metal grades and may result in the operations at ICO reaching commercial production later than currently expected.

# Risk factors (5/14)

## 3. RISKS TO THE SMP REFINERY

### 3.1 Capital cost estimates

The company has undertaken a BFS which includes estimates of the capital costs required to restart the SMP Refinery. Estimates are provided on a plus/minus 15% range as is standard in BFS estimates. In addition, Jervois has further increased restart capital from US\$55.0 million to US\$65.0 million, with the increment representing additional contingency given the macro-economic backdrop and challenging project execution environment. There is a risk that the final capital expenditure will be higher than the upper end of this range due to macro-economic and project-specific factors including inflation, interest rates and currency fluctuation, supply chain disruptions, and project execution risks. If the capital expenditure amount is materially greater than US\$65 million, this may impact the ability of the Company to complete the SMP Refinery restart, or impact the financial returns estimated for the SMP Refinery. There can be no assurance that the Group will be able to obtain or access necessary funding for the restart of the SMP Refinery, or that the terms associated with the funding will be reasonable. Therefore, there is a risk the SMP Refinery may not be restarted.

### 3.2 Nickel and Cobalt prices, premia and feedstock availability and payability

The feed supply cost is typically paid as a percentage of the cobalt and nickel price and may be influenced by levels of available supply feed stock. In market conditions where there is limited, or no feed supply, the Group may need to pay a higher percentage to secure supply or may not be able to secure any supply. Historically a higher payable is often associated with higher nickel or cobalt prices, however this is not always the case. If there is no supply or if a higher payable is required without a commensurate change in the quoted price of nickel or cobalt, this may impact the operating margin and therefore the future profitability of SMP refinery. Nickel premia for electrolytic metal are currently strong, Jervois expects this trend to continue but there can be no absolute guarantees, and much will depend on how customers deal with Russian sourced nickel in both the U.S. and Europe.

### 3.3 Intermediate feedstock impurity levels

The variability of the feed MHP (nickel) and Co(OH)<sub>2</sub> is unknown. Higher levels of metals such as manganese, magnesium and zinc can impact the product quality and plant operations.

### 3.4 Logistics

The logistics of receiving reagents, feed material and shipment of product has been assessed but forecasting errors may impact the cost for receiving materials and exporting the product.

### 3.5 Brownfield construction

Brownfield construction has implicit complexity due to limited space for new equipment, laydown yards and construction assembly. Any impact from these issues may delay the construction process (once commenced) and may impact overall capital costs.

### 3.6 Permit and licenses

New permits and licences that may be required or modification of existing permits and licenses, associated with construction and or operating activities may be obtained in a longer time frame than anticipated, or not granted on the terms required by the SMP refinery. If such permits or licences are not received or are not as requested by the Group, this may have a material impact on the ability of the refinery to operate and therefore on the Group financial position.

## 4. RISKS TO THE GROUP

### 4.1 Global Operating Footprint and Russian Federation Invasion of Ukraine

The Company has activities across Finland, Australia, the United States and Brazil. The integration and ongoing management of this portfolio imposes heightened risks related to the ongoing business prospects of Jervois.

The recent invasion by the Russian Federation of Ukraine, the resulting economic sanctions and the potential escalation or expansion of the invasion and the global response to it may have an impact on the Company's business. It may result from a broader global economic fallout and its impact on commodity prices including their price discovery mechanisms, credit markets and commercial counterparty risk or have more local impacts at the operational level. The Company continues to monitor the situation and the impact the invasion, resulting sanctions and potential escalation or expansion may have on the Company. The Company's ability to obtain financing and the ability of the Company's vendors, suppliers, customers, and partners to meet obligations may be impacted as a result of the invasion, the resulting sanctions and potential escalation or expansion. Similarly, the Company's ability to advance our stated strategy and business plan and commodity prices may be impacted.

# Risk factors (6/14)

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## 4.2 Reliance on management

The success of the Group depends to a large extent upon its ability to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Group's business and prospects. There is no assurance that the Group can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

## 4.3 Group's operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Group's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Group. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Group might undertake and legal claims for errors or mistakes by Group personnel.

## 4.4 Community and stakeholder relations

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of its project. The future success of Jervois is reliant on a healthy relationship with local communities in which the Company operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

## 4.5 Risks related to insurance and insurance coverage

Exploration, development and production operations on mineral properties and in refineries involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural or climate change related phenomena such as prolonged periods of inclement weather conditions, floods and wildfires. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Group's' properties or the properties of others, delays in exploration, development or mining operations, supply chain disruptions, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Group. If the Group is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Group's future cash flow and overall profitability.

## 4.6 Project Delay

Jervois has a significant investment planned to complete construction in Idaho, US and to restart the SMP Refinery in Brazil. There are a number of risks inside and outside its control, such as availability of suitable financing, technical risk, infrastructure and logistics constraints, construction delays, cost overruns, insufficient labour skills or resources, delays in confirmatory permitting to move into construction then the commissioning and operating phases, or any other regulatory matters. Once complete given the risks outlined previously, there is no guarantee the results of ICO or SMP Refinery will be sufficient to offset such capital expenditures and generate adequate investor return.

# Risk factors (7/14)

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## 4.7 Competition risk in the market in which the Group operates

Significant and increasing competition exists for appropriate supply of feedstock for the mineral processing assets of the Group and the limited number of mining and mineral processing acquisition opportunities available. Additionally, new mineral processing facilities may be commissioned that will be in competition for the supply of feedstock and the sale of products in which the Group operates. The Group expects to leverage its increased size and market exposure to secure appropriate feed supply and to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable feed supply or acquisition opportunities will be identified. As a result of this existing or potentially new competition, some of which is with large established mining or refining companies with substantial capabilities and greater financial and technical resources than the Group, the Group may be unable to acquire adequate feed supply on suitable terms and this may impact the operating margin and therefore the future profitability of the Group. Additionally, the Group may be unable to acquire additional attractive mining or mineral processing assets on terms it considers acceptable. In addition, the Group's ability to consummate and to effectively integrate any future acquisitions on terms that are favourable to the Group may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other companies and, to the extent necessary, the Group's ability to obtain financing on satisfactory terms, if at all.

## 4.8 Liquidity risk

The Group is transitioning to the operating phase at the ICO Project and the SMP Refinery, however the Group has not yet generated positive cash flow from these assets. The Group is a revenue generating group and will require working capital to manage its operations and therefore it is subject to liquidity risk. Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group is devoting significant resources to the development of its assets, however there can be no assurance that it will generate positive cash flow from operations in the future. The Group expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. Due to the lack of positive operating cash flow, the Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows, its credit facilities and matching the maturity profiles of financial assets and liabilities.

## 4.9 Currency fluctuations

The Company's operations in the U.S., Finland, Brazil, and Australia make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position, operational results and cash flows. The Company does not currently use an active hedging strategy to reduce the risk associated with currency fluctuations.

## 4.10 Commodity price risk

The Company is a producing entity so is directly exposed to fluctuations in commodity prices. In addition, these will affect equity market sentiment, the value of its securities and its ability to raise further capital on desired terms. As the Company is a producer, this risk is the most material factor affecting its financial results due to Jervois Finland being directly exposed to the market price of cobalt. Jervois Finland's profitability may be significantly affected by changes in the market price of cobalt.

The development of the Company's properties is dependent on the future prices of cobalt, copper, and nickel. As the Company's properties enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of cobalt and nickel. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of metal production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of metals are generally quoted) and political developments.

The effect of these factors on the prices of metals, and therefore the economic viability of the Company's mineral properties, cannot be accurately determined. The prices of cobalt and nickel have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's mineral properties to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.



# Risk factors (8/14)

## 4.11 Tenements, licences and permits

Jervois Mining USA holds permits for the operation of the ICO Project. Each of these have certain requirements and obligations attached to them, which if not met, will result in Jervois Mining USA losing the rights to operate in these land areas and the resulting negative impact to the future prospects of Jervois Mining USA. Jervois Finland holds permits for the operation of its facilities. Each of these have certain requirements and obligations attached to them, which if not met, will result in Jervois Finland losing the rights to operate in these areas and the resulting negative impact to the future prospects of Jervois Finland and could adversely affect the Group's future cash flow and overall profitability

There is no guarantee that title to the Group's mining leases, exploration licenses, environmental licenses and other tenure of property will not be challenged or impugned. The Group's tenure, permits and licenses may be subject to prior unregistered agreements, transfers, leases or native land claims and title may be affected by such unidentified or unknown claims or defects. Furthermore, any concession, permit or license may be withdrawn or the terms and conditions thereof, be changed by the relevant authority if the Group does not comply with its obligations under applicable laws or such specific concession, permit or license or if there otherwise are compelling reasons, (e.g., effects of the operations that could not have been foreseen at the time of authorisation of such concessions, permits and licenses). In particular, mining tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.

Obtaining the necessary governmental licenses or permits is a complex and time-consuming process. There can be no assurance that the Group will be able to maintain or obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations or refinery activities at its projects. This could materially and adversely affect its business, results of operations, financial conditions or prospects. The ICO Project and SMP Refinery will require certain permits through construction and commissioning.

## 4.12 Environmental risks and other regulatory requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining or refining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the Company's mineral properties and restart of the SMP Refinery, may require the submission and approval of environmental impact assessments. Environmental legislation is evolving to stricter standards, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and Directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining and mineral processing activities may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and metallurgical processing companies may change. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Group and cause increases in capital expenditures or production costs or reduction in levels of operational production, or require abandonment or delays in the development of new sites.

## 4.13 Financing Risks

The Company may require financing in the future to continue to develop its business and there can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares, control of the Company may change, and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

# Risk factors (9/14)

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## 4.14 Land Title

No assurances can be given that there are no title defects affecting the properties in which Jervois has an interest. The Company's mineral properties and refineries may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Other parties may dispute title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. Title may also be affected by undetected encumbrances or defects or governmental actions. Jervois has not conducted surveys of the Company's properties and the precise area and location of claims and other mineral rights may be challenged. Jervois may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Jervois' ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Jervois invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Jervois believes it has taken reasonable measures to ensure proper title to its mineral properties, there is no guarantee that such title will not be challenged or impaired.

## 4.15 Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which Jervois currently holds an interest or on properties that may be subsequently acquired by Jervois which are unknown to Jervois and which have been caused by previous or existing owners or operators of the properties. In such event, Jervois may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, Jervois may not be able to claim indemnification or contribution from other parties. In the event Jervois was required to undertake and fund significant remediation work, such event could have a material adverse effect upon Jervois and the value of its securities.

## 4.16 Loan Default Risk

Loan default risk is the risk that loan covenants may be breached, which could lead to defaults under the loans, economic loss or investment write-off. Jervois Finland has approximately US\$70m of gross debt as at the end of May 2023 (being funds drawn under the US\$150m Mercuria facility). Jervois Finland's ability to service its debt is dependent on future business performance. ICO has US\$100m bond on issue. ICO's ability to service its debt is dependent on future business performance. There is a risk that the Group's cash flow generation will not be sufficient to meet these payment obligations which may result in defaults under this facility. There is a risk that the future business performance or other adverse impacts to the Group will result in non-compliance with these debt obligations. Refinance or replacement of this debt facility will depend on the Group's trading performance, economic conditions and the availability on acceptable terms of debt facilities in the future. There is no certainty that loans will be successfully refinanced or replaced.

## 4.17 Geopolitical environment

The Group operates in a number of jurisdictions which each have geopolitical outlooks. Changes of policy in a jurisdiction may support an area of the business whilst impacting other areas. Equally countries may impose trade sanctions or bi-lateral restrictions that may impact the operations, suppliers, production or sales from the Group to certain of its customers in other jurisdictions. Such changes may not relate to current broadly adopted sanctions which the Group adheres to on countries such as Russia, Iran, Cuba, North Korea, and Syria.

# Risk factors (10/14)

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## 5. GENERAL RISKS

### 5.1 Coronavirus (COVID-19) and Global Health Crisis

The COVID-19 global pandemic and efforts to contain it may have an impact on the Company's business. These may extend to local impacts at the operational level, lockdowns in certain countries, international travel restrictions, together with the broader global economic fallout. The Company continues to monitor the situation and the impact COVID-19 may have on the Company's mineral properties and refinery assets including commodity prices as a result of such actions as lockdowns. Should the virus continue spread, travel bans be re-instated or should one or more of the Company's executives become seriously ill, the Company's ability to advance its mineral properties or refinery assets may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.

### 5.2 Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Group's operations.

### 5.3 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor its Directors warrant the future performance of the Company or any return on an investment in the Company.

### 5.4 Market liquidity and Share Price Fluctuations

There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company. In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

### 5.5 Climate change risks

The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides and others, may pose risks to operations and their safety, environmental, social and financial performance. Potential adverse effects may occur in terms of geotechnical stability, water supply systems and water balance, working conditions (humidity, heat stress), construction schedules, site access, reclamation as well as supply chain disruptions (e.g. access to inputs, shipping of products), among others. Economic implications of climate change may pose additional risks through reduced global demand for products and increased costs of inputs, among others. Although, through its expanding ESG regime, the Group is taking steps to mitigate its carbon emissions and assess and respond to climate change risks within its business and management processes, the nature and intensity of potential adverse impacts of climate change cannot be precisely ascertained.

# Risk factors (11/14)

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## 5.6 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends or franking credits attaching to dividends can be given to the Company.

## 5.7 Force majeure

The Group's projects now or in the future may be adversely affected by the risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

## 5.8 Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Offer.

## 5.9 Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position.

## 5.10 Influence of third-party stakeholders

Assets in which the Group holds an interest, including fixed assets and infrastructure / utilities, which the Group intends to utilise in carrying out its general business mandates, may be subject to interests or claims by third party individuals, groups, or companies. If such third parties assert any claims, the Group's activities may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Group.

# Risk factors (12/14)

## 6. Equity Raising and underwriting risk

Jervois entered into an underwriting agreement with the Underwriters in respect of the Equity Raising on 28 June 2023 (“**Underwriting Agreement**”).

### *Key terms of the Underwriting Agreement*

Each Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Equity Raising, are conditional on certain matters, including the timely delivery of certain due diligence materials. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Capital Raising and therefore on the ability of Jervois to undertake the actions and activities as set out in the use of proceeds section on Slide 25.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- any material member of the Jervois group becomes insolvent, or there is an act or omission which is likely to result in a material member of the Jervois group becoming insolvent;
- Jervois ceases to be admitted to the official list of ASX or its shares are suspended from official quotation on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on, ASX;
- a material statement contained in the Equity Raising materials is or becomes misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise);
- there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Underwriters for any statement or estimate in certain Equity Raising materials which relate to a future matter;
- there occurs an adverse new circumstance that arises after certain Equity Raising materials were given to ASX that would have been required to be included in certain Equity Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Raising materials were given to ASX;
- there are certain defects in a cleansing notice for the Equity Raising where the defect is materially adverse from the point of view of an investor;
- Jervois is prevented from conducting or completing the Equity Raising by or in accordance with the listing rules, certain regulatory authorities, any applicable laws, an order of a court of competent jurisdiction or a government agency, or otherwise is unable or unwilling to do any of these things;
- Jervois or any member of the Jervois group or any of their respective directors or officers engage, or have engaged in, or is charged in relation to, any fraudulent conduct or activity whether or not in connection with the Equity Raising;
- certain regulatory actions are taken or regulatory approvals are withdrawn or certain other proceedings commence;
- unconditional approval is refused or not granted for official quotation of the New Shares or ASX or TSXV makes an official statement to any person or indicates to Jervois or the Underwriters that official quotation of the New Shares will not be granted;
- certain delays in the timetable for the Equity Raising;
- certain issues with closing certificates under the Underwriting Agreement;
- Jervois withdraws all or any part of the Equity Raising in certain circumstances;
- certain changes in management or the board of directors of Jervois;
- if a material contract is materially breached or terminated or otherwise affected in a prescribed way;

# Risk factors (13/14)

- Jervois alters its issued capital or disposes or attempts to dispose of a substantial part of its business, subject to certain exceptions;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising;
- a director of Jervois is charged with an indictable offence relating to financial or corporate matters or fraud or financial crimes, or any director of Jervois is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Jervois group from the position fairly disclosed by Jervois to ASX before the date of the Underwriting Agreement or in the Equity Raising materials, but does not include a material adverse change arising from changes in the Cobalt Price or Cobalt Hydroxide Price provided that the Jervois group does not suffer or incur a disproportionate effect compared to other participants in the cobalt industry;
- a change in the board of directors of Jervois occurs;
- certain breaches of the Underwriting Agreement or applicable law by Jervois, including in relation to the Equity Raising materials or the Equity Raising;
- a new law or regulatory directive is introduced or is publicly announced to be proposed to be introduced into the Parliament of Australia, any State or Territory of Australia, New Zealand, Brazil, Finland or the United States of America (as applicable), or a new policy is adopted or is announced to be proposed to be adopted by a government agency, the Reserve Bank of Australia or any Federal or State authority of Australia or New Zealand, Finland, Brazil or the United States of America (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- Jervois varies any term of its constitution except in prescribed circumstances;
- any information supplied by or on behalf of a member of the Jervois group to the Underwriters in respect of the Equity Raising or the Jervois group is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including, by omission); or
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges for one trading day on which that exchange is open for trading; (3) any adverse change to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in certain countries, or the international financial markets or any prospective adverse change in national or international political, economic or financial conditions; or (4) hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success, marketing or settlement of the Equity Raising or on the ability of the Underwriters to market, promote or settle the Equity Raising or the willingness of investors to subscribe for New Shares; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters (or one of their respective affiliates) under, the Corporations Act or any other applicable law.

If an Underwriter terminates, Jervois will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 28 June 2023.

Jervois also gives certain representations, warranties and undertakings to the Underwriters. This includes an undertaking restricting the issue of certain securities by Jervois for a prescribed period subject to certain exceptions. Jervois also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.

# Risk factors (14/14)

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## *Regulatory*

Jervois will need to comply with Australian and Canadian securities laws (and certain other foreign securities laws), and the ASX listing rules and the TSX-V listing rules, in order to be able to proceed with the Equity Raising, issue new shares under the Equity Raising and successfully complete and close the Equity Raising. This involves Jervois having to making certain applications and filings with ASIC, ASX and TSX-V, all of which are procedural in nature and generally within the control of Jervois. If Jervois does not make any filings when required, or is unable to meet any applicable securities law or listing rules requirements, or has any requested regulatory relief not granted or revoked, it may not be able to proceed with the Equity Raising in accordance with the proposed timetable, or in its current form, or at all. If this is the case, then participating shareholders and investors may not receive their applicable New Shares when anticipated, or at all. If the Equity Raising does not proceed, then this may have an adverse impact on the ability of Jervois to maintain its current suite of assets and the options to progress its business plans in the way it currently envisages.

## *Dilution risk*

Existing shareholders who do not participate in the Entitlement Offer will have their percentage shareholding in the Company diluted. Depending on the size of a shareholder's existing holding and the number of shares allocated to them, a participating shareholder may still be diluted even though they participate in the Entitlement Offer.



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# Offering jurisdictions (1/5)

This document does not constitute an offer of new ordinary shares ("New Shares") of the Issuer in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil	<p>The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (<i>Comissão de Valores Mobiliários</i> or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 30 issued by the CVM) or otherwise in compliance with Brazilian law.</p> <p>This document has not been reviewed or approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.</p> <p>The Issuer's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.</p>
Canada (British Columbia, Ontario and Quebec provinces)	<p>This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – <i>Prospectus Exemptions</i>, of the Canadian Securities Administrators.</p> <p>No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.</p> <p>The Issuer as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Issuer or its directors or officers. All or a substantial portion of the assets of the Issuer and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or such persons outside Canada.</p> <p>Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p> <p><i>Statutory rights of action for damages and rescission.</i> Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.</p>

# Offering jurisdictions (2/5)

## Canada

(British Columbia, Ontario and Quebec provinces)  
cont'

The following is a summary of the relevant rights of action for damages or rescission, or both, available to certain purchasers resident in the Provinces.

### Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the Securities Act (Ontario) (the "Ontario Act"). The Ontario Act provides, in relevant part, that every purchaser of securities pursuant to an offering memorandum (such as this document) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder on whose behalf the distribution is made in the event that the offering memorandum contains a misrepresentation, as defined in the Ontario Act. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a statutory right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder on whose behalf the distribution is made provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders on whose behalf the distribution is made, if any, will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) the issuer and the selling security holders on whose behalf the distribution is made, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
  - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
  - (ii) three years after the date of the transaction that gave rise to the cause of action.

This document is being delivered in reliance on the "accredited investor" exemption from the prospectus requirements contained under section 2.3 of NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this document) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in section 1.1 of NI 45-106) (for these purposes a "Canadian financial institution" is an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorised by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada);
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

# Offering jurisdictions (3/5)

<b>Canada</b> (British Columbia, Ontario and Quebec provinces) cont'	<p><b>General</b></p> <p>The foregoing summary is subject to the express provisions of the securities legislation of the Provinces and the rules, regulations and other instruments thereunder, and reference should be made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the issuer, the initial purchasers and other parties may rely, including limitations and statutory defences not described herein.</p> <p>The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisers prior to deciding whether to invest in the New Shares.</p> <p><i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> <p><i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.</i></p>
<b>Cayman Islands</b>	<p>No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.</p>
<b>European Union</b>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
<b>Hong Kong</b>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>

# Offering jurisdictions (4/5)

New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Issuer with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"><li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li><li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li><li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li><li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li><li>• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li></ul>
Norway	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).</p>
Panama	<p>The New Shares have not been registered with, and are not under the supervision of, the Panama Superintendence of the Securities Market. The Issuer, which is incorporated in Australia, is offering the New Shares in Panama only to “institutional investors” (as defined in regulations issued by the Superintendence of the Securities Market). The New Shares are not being offered to the public in Panama.</p>
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

# Offering jurisdictions (5/5)

Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>
United Kingdom	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>
United Arab Emirates	<p>This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.</p> <p>No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).</p> <p>No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.</p>
United States	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares will only be offered and sold in the United States to:</p> <ul style="list-style-type: none"> <li>• “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and</li> <li>• dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.</li> </ul>



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3 July 2023 (Australia)

ASX / TSX-V: JRV  
OTC: JRVMF

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

## Jervois successfully completes Institutional Entitlement Offer component of its US\$50M Capital Raising

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Jervois Global Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (“**Jervois**” or the “**Company**”) announced on Wednesday, 28 June 2023, that it is undertaking a 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 raise US\$25 million (A\$37.4 million)<sup>1</sup> (“**Entitlement Offer**”).

The institutional component of the Entitlement Offer (“**Institutional Entitlement Offer**”) has now successfully completed.

Approximately 336.7 million Jervois shares were issued under the Institutional Entitlement Offer, to raise A\$20.2 million (US\$13.5 million). The Institutional Entitlement Offer was supported by new and existing domestic and offshore institutional investors.

Under the Institutional Entitlement Offer, AustralianSuper (Jervois’ largest shareholder at 18.5% before the Entitlement Offer) and Mercuria (Jervois second largest shareholder at 9.9% before the Entitlement Offer) both subscribed for their full entitlements.

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) is also fully underwritten and will raise an additional A\$17.2 million (US\$11.5 million).

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

New Jervois shares issued under the Institutional Entitlement Offer will be issued on Friday, 7 July 2023 and are expected to commence trading on the Australian Securities Exchange (“**ASX**”) on a normal settlement basis on that day.

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



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Jervois shares are expected to resume trading on the ASX from market open on Monday, 3 July 2023.

### Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same offer price and ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 5 July 2023 and close at 5.00pm in Sydney, Australia, on Tuesday, 18 July 2023.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Jervois expects to lodge with the ASX on Wednesday, 5 July 2023.

### Indicative Timetable

Event	Date in Australia <sup>2</sup>
Announcement of Entitlement Offer	Wednesday, 28 June 2023
Institutional Entitlement Offer closes	Thursday, 29 June 2023
Announcement of the completion of Institutional Entitlement Offer and trading resumes on an ex-entitlement basis	Monday, 3 July 2023
Record Date for Entitlement Offer (7pm)	Monday, 3 July 2023
Access letter despatched to Eligible Retail Shareholders	Wednesday, 5 July 2023
Retail Entitlement Offer opens	Wednesday, 5 July 2023
Settlement of New Shares to be issued under the Institutional Entitlement Offer	Thursday, 6 July 2023
Expected settlement of Convertible Note Offer	Thursday, 6 July 2023
Allotment and Quotation of New Shares under the Institutional Entitlement Offer	Friday, 7 July 2023
Closing date for acceptances under Retail Entitlement Offer (5pm)	Tuesday, 18 July 2023

<sup>2</sup> The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and Jervois may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times are Sydney times.

# Jervois

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Announcement of results of Retail Entitlement Offer and notification of any shortfall	Friday, 21 July 2023
Settlement of Retail Entitlement Offer	Monday, 24 July 2023
Allotment and issue of New Shares under the Retail Entitlement Offer	Tuesday, 25 July 2023
Commencement of trading and holding statements dispatched for Retail Entitlement Offer	Wednesday, 26 July 2023

## Additional Information

Further details on the Capital Raising are set out in the Investor Presentation 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.

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.

For further information, please contact:

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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 operations at Jervois Finland, anticipated partnerships, restart and timing of SMP Refinery; future operations; future growth potential of Jervois' projects and future development plans; 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*





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*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 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***

*This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*

#### ***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.*

## Section 4 – Additional information

### 4.1 Responsibility for this Retail Information Booklet

This Retail Information Booklet (including the ASX Announcements in Section 3) and the Entitlement and Acceptance Form has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Retail Information Booklet or the Entitlement and Acceptance Form, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Information Booklet or the Entitlement and Acceptance Form.

### 4.2 Date of this Retail Information Booklet

This Retail Information Booklet (other than the ASX Announcements in Section 3) is dated Wednesday, 5 July 2023. Subject to the following paragraph, statements in this Retail Information Booklet and the Entitlement and Acceptance Form are made only as of the date of this Retail Information Booklet unless otherwise stated and the information in this Retail Information Booklet and the Entitlement and Acceptance Form remains subject to change without notice. The Company is not responsible for updating this Retail Information Booklet or the Entitlement and Acceptance Form.

The ASX Announcements are current as at the date specified in them. There may be additional announcements made by the Company on or after Wednesday, 5 July 2023 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer and the Oversubscription Facility. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting an Application. The ASX Announcements made by the Company can be found at <https://jervoisglobal.com/investors/asx-announcements>.

### 4.3 Allotment, quotation and trading of New Shares

The Company has applied for quotation of the New Shares and Additional New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares and Additional New Shares, the Company will repay all Application Monies (without interest).

Subject to ASX approval being granted, it is expected that trading on ASX of New Shares and Additional New Shares will commence trading on Friday, 7 July 2023. Application Monies will be held by the Company on trust for Applicants until the New Shares and Additional New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares and Additional New Shares issued and allotted to them prior to trading in those New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

**To the maximum extent permitted by law, the Company, the Underwriters and the Share Registry have no responsibility and disclaim all liability (including for fault or negligence) in respect of persons who trade New Shares and Additional New Shares they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of allocation or issue provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares and Additional New Shares in error or which they do not hold or are not entitled to.**

**If you are in any doubt as to these matters, you should seek professional advice.**

#### **4.4 No Retail Entitlements trading**

Retail Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

#### **4.5 Ranking of New Shares and Additional New Shares**

The New Shares and Additional New Shares will be fully paid and rank equally with the Existing Shares from their date of issue.

The rights attaching to the New Shares and Additional New Shares are set out in the Company's constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

#### **4.6 Rounding of Entitlements**

Where fractions arise in the calculation of Retail Entitlements, they will be rounded up to the nearest whole number of New Shares.

#### **4.7 Reconciliation and the rights of the Company and the Underwriters**

In any entitlement offer, investors may believe that they own more existing shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Company reserves the right (in its absolute discretion) to reduce the number of Retail Entitlements or New Shares allocated to an Eligible Shareholder if the Company believes in its absolute sole discretion that their claim is overstated or if the Eligible Shareholder (or any beneficiary that the Eligible Shareholder holds Existing Shares on behalf of) fails to provide information requested to substantiate their claim.

In that case, the Company may, in its absolute discretion and subject to the terms of the Underwriting Agreement, require the relevant Eligible Shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant Eligible Shareholder may need to transfer Existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Eligible Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Retail Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by the Company or the Underwriters in their absolute discretion. You also apply acknowledging that there is no time limit on the ability of the Company or the Underwriters to require any of the actions set out above.

The Company also reserves the right to reject any Application that it believes comes from a person who is not eligible to accept an Entitlement.

#### **4.8 No cooling off rights**

Cooling off rights do not apply to an investment in the New Shares or the Additional New Shares. You cannot withdraw your Application once it has been made or accepted.

#### **4.9 Not financial product or investment advice**

This Retail Information Booklet and the Entitlement and Acceptance Form is not a prospectus, product disclosure statement or other disclosure document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). This Retail Information Booklet and the Entitlement and Acceptance Form is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

This Retail Information Booklet and the Entitlement and Acceptance Form should not be considered to be comprehensive and do not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares. This Retail Information Booklet and Entitlement and Acceptance Form should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX which are available at [www.asx.com.au](http://www.asx.com.au).

Any Eligible Retail Shareholder who wishes to participate in the Retail Entitlement Offer should consider this Retail Information Booklet and the Entitlement and Acceptance Form in their entirety. Any Eligible Retail Shareholder who wishes to subscribe for and purchase New Shares or Additional New Shares will need to follow the instructions contained in this Retail Information Booklet and the Entitlement and Acceptance Form which accompanies it.

This Retail Information Booklet and the Entitlement and Acceptance Form do not constitute financial product or investment advice or any recommendation to acquire the Shares, New Shares or Additional New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. They do not and will not form any part of any contract for the acquisition of New Shares or Additional New Shares.

Each recipient of this Retail Information Booklet should make their own enquiries and investigations regarding all information in this Retail Information Booklet and the Entitlement and Acceptance Form, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes may have on the Company.

Before making an investment decision, Eligible Retail Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any references to, or explanations of, legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter.

The Company is not licensed to provide financial product advice in respect of the Shares. If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision.

#### **4.10 Continuous disclosure**

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Shares. That information is available to the public from ASX ([www.asx.com.au](http://www.asx.com.au)) or on the Company's website at <https://jervoisglobal.com/investors/asx-announcements>.

Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

The Company is also a "reporting issuer" under applicable Canadian securities laws and is subject to continuous disclosure obligations under such laws, including the preparation of annual and quarterly financial statements, management's discussion and analysis and an

annual information form. The Company is also required to make timely disclosure in Canada of any “material change” (as such term is defined under applicable Canadian securities laws) by way of news release and material change report. Copies of the continuous disclosure documents, news releases and material change reports (other than any confidential material change reports) filed with the Canadian Securities Administrators by the Company are available under the Company’s profile on the SEDAR website maintained by the Canadian Securities Administrators at [www.sedar.com](http://www.sedar.com).

#### **4.11 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Retail Shareholders who accept their Retail Entitlement or acquire Additional New Shares under the Oversubscription Facility. No stamp duty should be payable for subscribing for New Shares under the Retail Entitlement Offer or Additional New Shares under the Oversubscription Facility, as long as the Company remains on the official list of the ASX, all its Shares are quoted on the ASX and no holder (alone or with associates as defined in the duties legislation) will start to hold a 90% or more interest in the Company. In some circumstances, interests of persons who are not associates can be aggregated together in determining whether that threshold is met or exceeded.

#### **4.12 Underwriting arrangements and disclaimers**

The Underwriters are acting as joint lead managers, bookrunners and underwriters to the Offer. The Company entered into the Underwriting Agreement with the Underwriters in respect of the Offer on Wednesday, 28 June 2023.

The key terms of the Underwriting Agreement are contained on pages 47 to 48 of the Investor Presentation in Section 3 of this Retail Information Booklet.

Neither the Underwriters nor any of their respective related bodies corporate or affiliates nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, contractors or advisers (collectively, the “**Underwriter Parties**”) or any of the advisers to the Company have authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Retail Information Booklet or the Entitlement and Acceptance Form (or any other materials released by the Company) and none of them makes or purports to make any statement in this Retail Information Booklet or the Entitlement and Acceptance Form and there is no statement in this Retail Information Booklet or in the Entitlement and Acceptance Form which is based on a statement made by any of them.

Each of the Underwriters is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

Each of the Underwriters is acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to Shareholders or potential investors. Each of the Underwriters have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm’s length basis with the Company. The engagement of each of the Underwriters is not intended to create any fiduciary obligations, agency or other relationship between the Underwriters and the Company, Shareholders or potential investors.

Each of the Underwriters will receive fees and expenses for acting as joint lead managers, bookrunners and underwriters to the Offer. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and may in the future be lenders to the Company or its related bodies corporate or affiliates.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriters. To the maximum extent permitted by law, each of the

Company and the Underwriters and each of their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives, agents, consultants, contractors and advisers (together, the “**Beneficiaries**”) disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Retail Entitlement Offer or the Oversubscription Facility and the information in this Retail Information Booklet or the Entitlement and Acceptance Form being inaccurate or due to information being omitted from either. Further, the Underwriter Parties make no representation or warranty, express or implied, as to whether you or your related parties should participate in the Entitlement Offer or the Oversubscription Facility nor do they make any representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Retail Information Booklet and the Entitlement and Acceptance Form.

The Underwriter Parties take no responsibility for any part of this Retail Information Booklet or the Entitlement or Acceptance Form or any action taken by you on the basis of that information. To the maximum extent permitted by law, each of the Underwriters exclude and disclaim all liability (including for fault or negligence) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Information Booklet or the Entitlement and Acceptance Form or otherwise arising in connection with either.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer or the Oversubscription Facility nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer, the Oversubscription Facility or any such information, and by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares or Additional New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares, the Additional New Shares or the Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

#### **4.13 Disclaimer of representations**

No person other than the Company is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer or the Oversubscription Facility that is not contained in this Retail Information Booklet.

Any information or representation that is not in this Retail Information Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate or affiliates, in connection with the Retail Entitlement Offer or the Oversubscription Facility. Except as required by law, and only to the extent so required, none of the Company or its Beneficiaries or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Retail Information Booklet.

#### **4.14 Foreign jurisdictions**

This Retail Information Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Retail Information Booklet, the Investor Presentation, any accompanying ASX Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States), excluding Approved US Shareholders, or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares or the Additional New Shares, or

otherwise permit the offering of the New Shares or Additional New Shares, in any jurisdiction other than Australia and New Zealand. By making payment, you will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees, trustees or custodians should see Section 2.12.

The distribution of this Retail Information Booklet (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Information Booklet, you must observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States except by the Company to Approved US Shareholders. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

### **New Zealand**

The New Shares and Additional New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States**

This Retail Information Booklet, the Investor Presentation, any accompanying ASX Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person in the United States or any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States) except for Approved US Shareholders.

New Shares and the Additional New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or taken up or exercised by, and the New Shares and Additional New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States) except by Approved US Shareholders.

## **4.15 Ineligible Shareholders**

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with

the applicable legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates disclaims any duty or liability (including for fault or negligence) in respect of such determination and the exercise or otherwise of that discretion.

Jefferies Australia (Securities) Pty Ltd (ACN 610 977 074) has been appointed under section 615 of the Corporations Act to act the sale nominee in connection with the Entitlement Offer (**Sale Nominee**). The Sale Nominee will sell the Entitlements that would have been issued to Ineligible Retail Shareholders and remit any proceeds of the sale to the Ineligible Retail Shareholders. It is not expected that there will be any such proceeds.

#### **4.16 Withdrawal of the Offer**

Subject to applicable law, the Company reserves the right to withdraw all or part of the Offer and the information in this Retail Information Booklet at any time, in which case the Company will refund Application Monies in relation to New Shares or Additional New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where New Shares have already been allotted under the Institutional Entitlement Offer, the Company may only be able to withdraw (to the extent permitted by law) the Entitlement Offer with respect to New Shares and Additional New Shares to be issued under the Retail Entitlement Offer and the Oversubscription Facility.

You agree that to the maximum extent permitted by law any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

#### **4.17 Privacy**

As a Shareholder, the Company and the Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Share Registry may update that personal information or collect additional personal information for the purposes of:

- (a) processing your application and assessing your exercise of your Retail Entitlements and acceptance of the New Shares;
- (b) servicing your needs as a Shareholder and providing facilities and services that you request; and
- (c) carrying out appropriate administration.

For further details, you can ask us to access information that we hold about you or to correct information we hold about you by writing to the Company through the Share Registry at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see the Share Registry Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).

#### **4.18 Financial Data**

All dollar values are in Australian dollars (A\$) unless otherwise noted.

All financial data is presented as at 31 May 2023 unless otherwise stated.



#### **4.19 Governing law**

This Retail Information Booklet, the Retail Entitlement Offer, the Oversubscription Facility and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer and the Oversubscription Facility are governed by the law applicable in Victoria, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of that place.

#### **4.20 Information availability and further enquiries**

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Information Booklet during the period of the Retail Entitlement Offer on the Company's Offer website at [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer) or by calling the Shareholder Information Line on 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Persons who access the electronic version of this Retail Information Booklet should ensure that they download and read the entire Retail Information Booklet. You can access details of your personalised Entitlement and how to make payment online at [www.computersharecas.com.au/jrvooffer](http://www.computersharecas.com.au/jrvooffer). When accessing this website, you will require your Security Reference Number ("**SRN**") or Holder Identification Number ("**HIN**") and will need to pass a series of security questions.

A replacement Entitlement and Acceptance Form can also be requested by calling the Shareholder Information Line.

Neither this Retail Information Booklet nor the Entitlement and Acceptance Form may be distributed to or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States), or otherwise distributed in the United States, except by the Company to Approved US Shareholders.

## Section 5 - Australian taxation considerations

### 5.1 Introduction

This Section is a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial advisor before determining the particular taxation treatment that will apply to you.

Neither the Company nor any of its officers or employees, nor its taxation and other advisers, accepts any liability (including for fault or negligence) or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this Section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are an individual, company or complying superannuation entity that is a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident of Australia for Australian income tax purposes or are exempt from Australian income tax;
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the taxation of financial arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New or Additional New Shares are acquired pursuant to any employee share scheme; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Information Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

## **5.2 Issue of Retail Entitlement**

The issue of the Retail Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in your assessable income.

## **5.3 Exercise of Retail Entitlement**

You will acquire New Shares where you exercise all or part of your Retail Entitlements under the Retail Entitlement Offer and may acquire Additional New Shares under the Oversubscription Facility.

No Australian income tax liability should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or some of your Entitlement or acquire Additional New Shares issued under the Oversubscription Facility, you will acquire New Shares or Additional New Shares with a cost base for Australian CGT purposes equal to the Offer Price payable by you for those New Shares or Additional New Shares plus certain non-deductible incidental costs you incur in acquiring, holding, and disposing of them.

New Shares and any Additional New Shares will be taken to have been acquired no later than the day the Shares are issued to you (as applicable).

## **5.4 Lapse of Retail Entitlement**

If you do not take up all or part of your Retail Entitlement in accordance with the instructions set out above, then that Retail Entitlement will lapse and you will not receive any consideration for your Retail Entitlement that is not taken up. There should be no tax implications for you from the lapse of all or part of your Retail Entitlement.

## **5.5 Taxation in respect of Dividends on New Shares and Additional New Shares**

Any future dividends or other distributions made in respect of New Shares and Additional New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

## **5.6 Disposal of New Shares and Additional New Shares**

The disposal of New Shares and Additional New Shares will constitute a disposal for CGT purposes.

On disposal of a New Share or an Additional New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share or an Additional New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or an Additional New Share. The cost base of New Shares and Additional New Shares is described above in Section 5.3.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities that have held their New Shares or Additional New Shares for 12 months<sup>7</sup> or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

New Shares and Additional New Shares will be treated for the purposes of the CGT discount as having been acquired no later than when the Shares are issued to you (as applicable). Accordingly, to be eligible for the CGT discount, the New Shares and Additional New Shares

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<sup>7</sup> The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

must be held for at least 12 months<sup>8</sup> after the date of acquisition for CGT purposes, which should be no later than the time that the Shares are issued to you (as applicable).

If you make a capital loss, you can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

## **5.7 Provision of TFN and/or ABN**

The Company may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the Australian Taxation Office (“ATO”), unless you have provided an ABN, TFN, or you have informed us that you are exempt from quoting your TFN or ABN.

You are not required to provide your TFN or ABN to the Company, however you may choose to do so. If you have previously quoted your ABN, TFN, or have notified us that an exemption from quoting your TFN/ABN exists, that quotation or exemption will also apply in respect of any New Shares and Additional New Shares acquired by you.

## **5.8 GST and stamp duty**

No Australian stamp duty should be payable by you in respect of the issue, exercise or lapse of Retail Entitlements, or the acquisition of New Shares and Additional New Shares pursuant to the Retail Entitlement Offer and Oversubscription Facility, as long as the Company remains on the official list of the ASX, all its Shares are quoted on the ASX and no holder (alone or with associates as defined in the duties legislation) will start to hold a 90% or more interest in the Company. In some circumstances, interests of persons who are not associates can be aggregated together in determining whether that threshold is met or exceeded.

No Australian GST should be payable by you in respect of the issue, exercise or lapse of Retail Entitlements, or the acquisition of New Shares and Additional New Shares pursuant to the Retail Entitlement Offer and Oversubscription Facility. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares and Additional New Shares (such as brokerage or adviser fees).

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<sup>8</sup> As above.

## Section 6 - Glossary

**ABN** means Australian Business Number.

**Additional New Shares** means Shares issued in excess of the Eligible Retail Shareholders' Retail Entitlement.

**Announcements** means the ASX Announcement, the Investor Presentation and the Institutional Offer completion announcement.

**Applicant** means an Eligible Retail Shareholder who has submitted a valid Application.

**Application** means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

**Application Monies** means the aggregate amount payable for the New Shares and any Additional New Shares applied for through BPAY® or by EFT.

**Approved US Shareholder** means a Shareholder of the Company who is resident in the United States and is a director or executive officer of the Company and, as a result, qualifies as an "accredited investor" under Rule 501(a)(4) under the US Securities Act.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

**ASX Announcement** means the announcement released to ASX on Wednesday, 28 June 2023 in connection with the Entitlement Offer, a copy of which is included in Section 3 of this Retail Information Booklet.

**ASX Listing Rules** means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

**AustralianSuper** means AustralianSuper Pty Limited.

**Beneficiaries** has the meaning given in Section 4.12.

**Cboe Australia** means Cboe Australia Pty Ltd (ACN 129 584 667) or, where the context requires, the securities exchange operated by it.

**CGT** means Australian capital gains tax.

**Company** means Jervois Global Limited (ABN 52 007 626 575).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CRN** has the meaning given in Section 2.9.

**Eligible Institutional Shareholder** means an Institutional Shareholder on the Record Date to whom the Company and the Underwriters determine in their absolute discretion:

- is eligible to participate in the Institutional Entitlement Offer; and

- successfully receives an offer on behalf of the Company under the Institutional Entitlement Offer,

provided that if such person is in the United States, the person meets certain eligibility criteria determined by the Company and the Underwriters (and who for the avoidance of doubt, is not an excluded Institutional Shareholder under the Underwriting Agreement).

**Eligible Retail Shareholder** means a Shareholder who satisfies the definition outlined in Section 1.4.

**Eligible Shareholder** means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

**Entitlement** means the right to subscribe for 1 New Share for every 3.34 Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Retail Information Booklet which can be used to submit an Application.

**Entitlement Offer** or **Offer** means the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately A\$37.4 million (US\$25.0 million) at the Offer Price on the basis of 1 New Share for every 3.34 Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

**Existing Shares** means the Shares already on issue on the Record Date.

**FMC Act** means the New Zealand Financial Markets Conduct Act 2013, as amended from time to time.

**GST** means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**HIN** means a unique holder identification number issued by ASX that starts with the letter X and followed by ten numbers.

**Ineligible Institutional Shareholder** means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

**Ineligible Retail Shareholder** has the meaning given in Section 1.4.

**Ineligible Shareholder** means an Ineligible Institutional Shareholder and an Ineligible Retail Shareholder.

**Institutional Entitlement Offer** means the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

**Institutional Investor** means a person who the Company and the Underwriters reasonably believe to be a person:

- if in Australia, who is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues Instrument) 2016/84; or
- in any other case, to whom offers for the issue of New Shares may lawfully be made in New Zealand, Hong Kong, Singapore, United Kingdom, European Union (excluding Austria), United Arab Emirates, Cayman Islands, Brazil, Panama, United States and Canada (British Columbia, Ontario and Quebec provinces only) without any other lodgement, registration, filing or approval with or by a government agency (except Canada, where a notice reporting any sales of securities must be filed with the relevant provincial regulator, and other than one with which the Company is willing to comply in its absolute discretion),

in each case, who is not in the United States and will acquire the New Shares in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

**Institutional Shareholder** means a Shareholder who is an Institutional Investor.

**Investor Presentation** means the presentation to investors released to the ASX on Wednesday, 28 June 2023, a copy of which is included in Section 3 of this Retail Information Booklet.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) to the Underwriters or any sub-underwriters.

**Offer Price** means A\$0.060 per New Share, being the price payable per New Share under the Entitlement Offer.

**Oversubscription Facility** means the opportunity for Eligible Retail Shareholders who take up their Retail Entitlements in full to subscribe for Additional New Shares.

**Record Date** means 7:00pm (Sydney time) on Monday, 3 July 2023.

**Retail Closing Date** means the day the Retail Entitlement Offer and Oversubscription Facility close, expected to be 5:00pm (Sydney time) on Tuesday, 18 July 2023.

**Retail Entitlement** means an Entitlement under the Retail Entitlement Offer.

**Retail Entitlement Offer** means the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

**Retail Entitlement Offer Period** means the period commencing on Wednesday, 5 July 2023 and ending on the Retail Closing Date.

**Retail Information Booklet** means this document (including, where the context requires, the Entitlement and Acceptance Form).

**Retail Shortfall** means Retail Entitlements not taken up by Eligible Retail Shareholders which will be acquired by any Eligible Retail Shareholder (in the form of Additional New Shares), the Underwriters or any sub-underwriters.

**Section** means a section of this Retail Information Booklet.

**SEDAR** means the documents that are publicly available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means a registered holder of Shares.

**SRN** means the Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.

**TERP** has the meaning given in Section 1.3.

**TFN** means Australian tax file number.

**TSXV** means TSX Venture Exchange Inc. or the market operated by it and known as the TSX Venture Exchange.

**Underwriters** means Jefferies (Australia) Pty Ltd (ACN 623 059 898) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466).

**Underwriter Parties** has the meaning it has in Section 4.12.

**Underwriting Agreement** means the underwriting agreement dated 28 June 2023 between the Company and the Underwriters, as described in Section 4.12.

**US Securities Act** means the US Securities Act of 1933, as amended.



## Section 7 - Corporate directory

(a) **Company**

Jervois Global Limited  
Suite 2.03, 1-11 Gordon Street  
Cremorne VIC 3121

(b) **Underwriters**

Jefferies (Australia) Pty Ltd (and its representatives)  
Level 22, 60 Martin Place  
Sydney NSW 2000

Canaccord Genuity (Australia) Limited  
Level 42, 101 Collins Street  
Melbourne VIC 3000

(c) **Share Registry**

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston St  
Abbotsford, VIC 3067

(d) **Legal Adviser**

King & Wood Mallesons  
Level 27, Collins Arch  
447 Collins Street  
Melbourne VIC 3000

(e) **Shareholder Information Line**

Australia: 1300 850 505  
International: +61 3 9415 4000  
Open 8:30am to 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.