

# Jervois

A.B.N. 52 007 626 575

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

8 December 2022 (Australia)

ASX / TSX-V: JRV

OTC: JRVMF

## Jervois Closes A\$231 Million Equity Offering

Jervois Global Limited (“**Jervois**” or the “**Company**”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) on Friday, 2 December 2022, announced to the Australian Stock Exchange (“**ASX**”) completion of the retail component of its fully underwritten 1 for 5.42 accelerated non-renounceable entitlement offer (“**Retail Entitlement Offer**”).

The final Retail Entitlement Offer tranche was part of Jervois issuing new fully paid ordinary shares (“**New Shares**”), as announced to the ASX on Thursday, 10 November 2022. Together with the institutional placement and institutional component of the entitlement offer (“**Offer**”), a total of 549,598,088 New Shares at A\$0.42 per share (the “**Offer Price**”) were issued, for aggregate gross proceeds of approximately A\$231 million (US\$150 million<sup>1</sup>).

The Retail Entitlement Offer closed at 5:00pm (Sydney time) on Wednesday, 30 November 2022 and raised a total of A\$54 million. New Shares that were not taken up under the Retail Entitlement Offer were allotted to sub-underwriters of the Retail Entitlement Offer.

Proceeds from the Offer are expected to be used to fully fund the restart of São Miguel Paulista refinery, Idaho Cobalt Operations ramp up and mine sustaining capital expenditure, and for general corporate purposes including the Jervois Finland refinery expansion Bankable Feasibility Study (“**BFS**”).

Jervois insiders and principals have contributed A\$2.04 million to the Offer.

Insider participants include:

- Peter Johnston, Non-Executive Chairman (A\$0.33 million, 779,657 New Shares)
- David Issroff, Non-Executive Director (A\$0.33 million, 776,466 New Shares)
- Brian Kennedy, Non-Executive Director (A\$0.70 million, 1,660,330 New Shares)
- James May, Chief Financial Officer / EGM – Finance (A\$0.07 million, 166,667 New Shares)
- Ken Klassen, General Counsel / EGM – Legal (A\$0.34 million, 810,042 New Shares)

Other Jervois management contributed A\$0.27 million (636,309 New Shares).

<sup>1</sup> Using AUD/USD of 0.65

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No New Shares were issued to Canadian registered holders. The Offer remains subject to the final approval of the TSX-V.

AustralianSuper Pty Limited ("**AustralianSuper**") has subscribed for 40,658,710 New Shares (at an aggregate subscription price of approximately A\$17.0 million) in its role as sub-underwriter to the Retail Entitlement Offer. This is in addition to the approximate A\$38.1 million invested by AustralianSuper in the institutional placement and institutional component of the Offer tranches. Overall AustralianSuper invested an additional A\$55.1 million into Jervois to support the Offer.

Under Canadian securities laws, each of the insiders listed above (aside from other management) and AustralianSuper is a "related party" of the Company within the meaning of that term defined in Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**") as they are either a Director or senior officer of the Company, or they hold greater than 10% of the Company's outstanding shares, respectively ("**Related Party Participation**"). The Related Party Participation in the Offer constitutes a "related party transaction" within the meaning of MI 61-101. Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Related Party Participation due to the fair market value of the Related Party Participation being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of closing of the Offer. However, the material change report will be filed less than 21 days prior to the closing of the Offer, which is customary in Canada.

UBS Securities Australia Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers and underwriters of the Offer. Total investment banking fees will be 3.2% of total Offer proceeds.

On behalf of Jervois Global Limited  
Alwyn Davey, Company Secretary

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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 use of proceeds; restart of SMP, the ICO ramp up and sustaining mining capital expenditure, and the Jervois Finland BFS, filing of a material change report, TSX-V approval, and certain other factors or information. Such statements represent Jervois' current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Jervois does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.*

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