

Jervois Successfully Completes Institutional Entitlement Offer Component of its US\$50M Capital Raising

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4 July 2023 - Australia - [Jervois Global Ltd.](#) (ASX:JRV) (TSXV: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)¹ ("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.

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 AU

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, 11 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

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 Ltd.](#)

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

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.

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

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

2 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.

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