

Jervois Issues US\$5.1M Tranche 2 Convertible Notes

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Australia - 1 September 2023 - [Jervois Global Ltd.](#) ("Jervois" or the "Company") (ASX:JRV) (TSX-V:JRV) (OTC:JRVMF) has closed the second US\$5.1 million tranche of the US\$25.0 million Unsecured Convertible Note offering (the "Note Offering") to Millstreet Credit Fund LP (the "Noteholder") following approval of the Company's ordinary shareholders at a general meeting held in Melbourne, Australia on Monday 28 August 2023.

Each Unsecured Convertible Note entitles the Noteholder, up to maturity in Q3 2028, to be issued a fully paid ordinary share in the Company at a conversion price of US\$0.0605 (A\$0.0933 per Jervois share¹ based on today's prevailing exchange rate) and carries the right to a fixed 6.5% annual coupon payable either in cash or Jervois shares at the Company's election. Cash proceeds to Jervois for the US\$25.0 million Note Offering were reduced by an establishment fee of 4.0%, paid to the Noteholder.

As of 1 September 2023, following the full Note Offering settlement, Jervois' cash balance is estimated at US\$56.0 million. There has been no change to Jervois Finland's working capital loan balance with Mercuria Energy Trading SA, relative to the last disclosed balance reported on 27 July 2023. The loan remains fully backed by physical cobalt inventories and receivables.

The US\$25 million gross proceeds of the Notes Offering have fully settled and are available to the Company on an unrestricted basis. Conditional TSX-V approval of the second tranche of the Note Offering was received, specifying the requirements for final TSX-V approval, however, that final approval has not yet been issued. This is all consistent with the process the Company followed for the completed first tranche of the Note Offering and the Company believes is customary practice for TSX-V-listed companies.

On behalf of [Jervois Global Ltd.](#)

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 payment of the establishment fee, obtaining 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.

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.

1 US\$0.0605/share at AUD/USD 0.6484

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