

Jervois

A.B.N. 52 007 626 575

Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia

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ASX / TSX-V: JRV

OTC: JRVMF

Jervois Closes Freeport Cobalt Acquisition

HIGHLIGHTS

- Jervois closes its US\$160 million acquisition of Freeport Cobalt, with the final purchase price including working capital but excluding cash being approximately US\$192 million to reflect higher cobalt inventory acquired
- Acquisition aims to consolidate the transformation of Jervois into a global, vertically integrated cobalt and nickel company of scale
- Jervois has purchased an operating global leader in the cobalt industry, with an established market platform that is diversified by product and value chain segment
- A\$313 million equity raise closed with final settlement of the A\$177 million retail entitlement offer tranche, fully underwritten by UBS and Jefferies
- AustralianSuper invests a further A\$73.9 million; Mercuria, one of the world's largest energy and commodity traders, invests A\$45.7 million
- Jervois Directors and Management subscribe for an additional A\$3.57 million to support the transaction

Jervois Global Limited ("**Jervois**" or the "**Company**", formerly Jervois Mining Limited) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) confirms it has closed its previously announced acquisition of 100% of Freeport Cobalt by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities from Koblitti Chemicals Holdings Limited ("**KCHL**") (the "**Acquisition**").

The Acquisition has the potential to transform Jervois into the second largest producer of refined cobalt outside China, building on existing assets of Jervois' Idaho Cobalt Operations ("**ICO**") in the United States, expected to come into production from mid-2022, and the São Miguel Paulista ("**SMP**") nickel and cobalt refinery in São Paulo, Brazil which Jervois has agreed to acquire.

The Acquisition is expected to transform Jervois into a global, vertically integrated cobalt and nickel company of scale, led by a highly experienced management team. Jervois is diversified across multiple products and value chain segments with significant relevance to leading cobalt producers and end-users.

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Jervois' acquisition of Freeport Cobalt also provides the Company with an established global market platform from which to operate. The industrial logic and strategic rationale for the Acquisition is compelling, with value for Jervois shareholders expected to be created through technical and commercial synergies with ICO and SMP operations.

On 30 August 2021, Jervois announced the successful completion of the retail component of its underwritten 1 for 1.56 accelerated non-renounceable entitlement offer ("**Retail Entitlement Offer**") of new fully paid ordinary shares ("**New Shares**") announced to ASX on Tuesday, 27 July 2021.

The Retail Entitlement Offer closed at 5:00pm (Sydney time) on Wednesday, 25 August 2021 and raised a total of approximately A\$178 million at A\$0.44 per New Share (the "**Offer Price**"). Together with the institutional placement and institutional component of the entitlement offer ("**Offer**"), Jervois issued a total of 711,429,832 New Shares at the Offer Price for aggregate gross proceeds of approximately A\$313 million.

It is intended that proceeds from the Offer will be used to fund the acquisition of Freeport Cobalt, for ICO development expenditure and for general corporate purposes, including advancement of feasibility studies at the SMP nickel cobalt refinery in Brazil.

Jervois insiders and principals have contributed A\$3.57 million to the Offer, which includes A\$1.0 million from Mr David Issroff, who Jervois has proposed to appoint to its Board following completion of its acquisition of Freeport Cobalt.

Insider participants include:

- Peter Johnston, Non-Executive Chairman (A\$0.374 million, 850,000 New Shares)
- David Issroff, Non-Executive Director (proposed) (A\$1.0 million, 2,272,727 New Shares)
- Greg Young, Executive General Manager ("**EGM**") – Commercial (A\$1.335 million, 3,080,830 New Shares)
- James May, Chief Financial Officer / EGM – Finance (A\$0.4 million, 909,091 New Shares)
- Ken Klassen, General Counsel / EGM – Legal (A\$0.3 million, 681,818 New Shares)
- Brian Kennedy, Non-Executive Director (A\$0.05 million, 113,636 New Shares)
- Bryce Crocker, Chief Executive Officer and Executive Director (A\$0.045 million, 102,272 New Shares)
- Craig Morrison, Group Financial Controller (A\$0.05 million, 113,636 New Shares)

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The New Shares issued to Mr. Ken Klassen have been issued pursuant to exemptions from the Canadian prospectus requirements and will be subject to a four month and one day hold period.

AustralianSuper Pty Limited ("**AustralianSuper**") has subscribed for 53,567,731 New Shares (at an aggregate subscription price of approximately A\$23.6 million) in connection with the shortfall of the Retail Entitlement Offer. This is in addition to the A\$50.3 million invested by AustralianSuper in the institutional placement and institutional component of the Offer tranches. Overall AustralianSuper has invested an additional A\$73.9 million into Jervois to support the acquisition of Freeport Cobalt and advancement of both ICO and SMP.

Under Canadian securities laws, each of the individuals listed above (aside from Mr. Craig Morrison) 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 consistent with market practice and the Company deems reasonable in the circumstances.

As part of the Offer, Mercuria Energy Trading ("**Mercuria**") one of the world's largest integrated energy and commodities companies with approximately US\$120 billion annual turnover, has acquired a significant equity position in the Company, via the investment of A\$45.7 million. Mercuria and Jervois have agreed to work together to advance their commercial footprint and leverage rising demand for nickel and cobalt products. Mercuria has indicated it stands ready to commit additional capital to support expansion of Jervois' activities across ICO, SMP, Freeport Cobalt and future growth initiatives. Any such investment will be subject to a definitive agreement to be entered into by the Company and Mercuria at the time of such investment.

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UBS AG Australia Branch and Jefferies (Australia) Pty Ltd acted as joint lead managers and underwriters of the Offer. Clarksons Platou Securities AS acted as a manager. Total investment banking fees will be 3.09% of total Offer proceeds.

On behalf of Jervois Global Limited

Bryce Crocker, Chief Executive Officer

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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 effects of closing the Acquisition, the expected benefits of the combined assets of the Company, expected production at ICO, acquisition of SMP, relationship with Mercuria 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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