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6 June 2022 (Australia)

ASX / TSX-V: JRV

OTC: JRVMF

Jervois increases working capital facility to US\$150 million

Highlights:

- Due to higher cobalt prices, Jervois Finland has increased its working capital facility with Mercuria Energy Trading SA (“Mercuria”) from US\$75 million to US\$150 million.
- This extends Jervois’ flexibility to fund future increases in working capital which may result from higher cobalt prices.
- All amounts owing under the facility agreement will continue to be secured against Jervois Finland’s assets including working capital.

Jervois Global Limited (“Jervois”) (ASX: JRV) (TSX-V: JRV) (OTCQX: JRVMF) advises its subsidiaries Jervois Suomi (Holding) Oy and Jervois Finland Oy (“Jervois Finland” or the “Borrowers”) have entered a US\$75 million increase to the secured loan facility (the “Facility”) with Mercuria Energy Trading SA, a wholly-owned subsidiary of Mercuria Energy Group Limited (“Mercuria”).

The Facility, dated 28 October 2021, had an initial limit of US\$75 million (now fully drawn) and included an uncommitted increase of a further US\$75 million (the “Accordion”). Mercuria has now committed to the Accordion increase of US\$75 million.

Key terms of the Facility remain consistent with Jervois’ announcement to the market on 29 October 2021. The Facility continues to have a maturity date of 31 December 2024, with annual interest payable on amounts drawn of LIBOR + 5.0 per cent. The Borrowers can draw to the lower of the maximum amount and 80 per cent of the collateral value, where collateral is defined as the value of Jervois Finland’s inventory and receivables, calculated monthly (reduced to 70 per cent for eligible inventory in Finland exceeding US\$75 million).

The Facility is secured against the Jervois Finland shares owned by Jervois Global and the assets owned by the Jervois Finland group of companies, and is guaranteed by Jervois Global. A maximum of US\$50 million is permitted to be transferred out of the Jervois Finland group of companies, for other general purposes in the Jervois Global group.

Full terms and conditions of the Facility were filed and are available on Jervois’ corporate profile on SEDAR at www.sedar.com.

On behalf of Jervois Global Limited

Bryce Crocker, CEO

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