

Jervois

A.B.N. 52 007 626 575

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

1 September 2023 (Australia)

ASX / TSX-V: JRV OTC: JRVMF

Jervois issues US\$5.1M Tranche 2 Convertible Notes

Jervois Global Limited (“**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 Limited
Alwyn Davey, Company Secretary

¹ US\$0.0605/share at AUD/USD 0.6484

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Forward-Looking Statements

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