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## Jervois emerges as a recapitalised private U.S. controlled group

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The Jervois group ("**Jervois**") advises it has closed the funding and recapitalisation agreement with leading United States ("**U.S.**") alternative investment firm Millstreet Capital LLC ("**Millstreet**") announced on January 2, 2025.

The comprehensive balance sheet reset to both take the company private, and set it up as a platform for future success, is an important milestone for Jervois and its stakeholders, including customers, suppliers, employees and host governments where we operate. Jervois now has a delevered balance sheet and resources to drive future growth. The only remaining Jervois debt is approximately US\$30 million drawn on the US\$150 million Jervois Finland Working Capital Facility, with all other prior Jervois group debt having been extinguished. Furthermore, the recapitalisation included an investor-led US\$145 million new equity or cash injection, of which US\$70 million is planned to underpin the restart of the São Miguel Paulista ("**SMP**") nickel cobalt refinery in São Paulo, Brazil.

Jervois is now a well-capitalised, private, U.S. controlled group. In the lead up to, and through the recapitalisation process, all of Jervois' subsidiaries continued to operate, with no impacts to business continuity or customer product delivery and service.

Jervois will continue to operate these geopolitically strategic assets, maintaining business relationships with suppliers and vendors and continuing to service customers with a focus on quality and reliability. Jervois' work with Western governments to secure critical mineral supply chains across vulnerable and strategically important industries will both continue and now accelerate, with its strength as a partner reinvigorated.

For further information, please contact:

Alicia Brown

Jervois Group Manager – External Affairs

[alicia.brown@jervoisglobal.com](mailto:alicia.brown@jervoisglobal.com)