



A.B.N. 52 007 626 575
Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

15 October 2024 (Norway)

Jervois Global Limited ("**Jervois**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) and Holder (defined below) have agreed to extend the Waiver and the Deferral of the Idaho Cobalt Operations ("**ICO**") Bonds¹ (as such terms are defined below) until the later of 14 December 2024, or as extended in the Holders discretion, or such other date contemplated by a transaction support agreement in relation to a proposed recapitalisation, in circumstances where the Company and Holder enter into such an agreement (the "**Outside Date**"), and until implemented, to forbear remedies associated with financial covenant compliance.

The Holder is the majority bondholder of the US\$100 million 12.5% ICO senior secured bonds (the "**ICO Bonds**") as well as lender under the Jervois Finland working capital facility ("**JFO Facility**").

In relation to the ICO Bonds, this extended waiver is in respect of all financial covenants and certain potential cross-defaults (collectively the "**Waiver**") and the further extension of the ICO Bonds interest deferral with respect to the semi-annual payments (the "**Deferral**"), to support Jervois' continuing work with its debt and equity capital providers, including the Holder and third parties, on potential transactions to strengthen its balance sheet.

To be implemented, the Waiver, the Deferral and the Terms require approval of at least 2/3 of the principal amount of the ICO Bonds. The process to obtain the necessary written resolution of the ICO bondholders will commence and is expected to be passed within the Waiver period, as the Holder has agreed that its more than 2/3 of the principal amount of the ICO Bonds will approve the Waiver, the Deferral and the Terms. The summons to be issued by the Bond trustee is attached at Appendix A.

Jervois refers bondholders to the Annual Audited Financial Statements of Jervois published on 19 March 2024 and of the Issuer, Jervois Mining USA on 24 April 2024 and interim financial statements of the Issuer on 30 August 2024.

The ICO Bonds were issued by a Jervois United States subsidiary, Jervois Mining USA, secured by ICO and guaranteed by Jervois in 2021². The ICO Bonds also continue in the ordinary course to be subject to no principal repayment until the end of their existing 5-year term in July 2026.

This information is subject to disclosure pursuant to section 3.5.1 of the Nordic AMB Issuer Rules.

Bryce Crocker, CEO

¹ See JRV ASX Announcements dated 9 May 2024, 22 July 2024, 21 August 2024, 2 September 2024 and 9 September 2024

² See JRV ASX Announcement dated 5 July 2021



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For further information, please contact:

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Forward-Looking Statements

This cover letter 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 approval of the Waiver by ICO Bondholders, strengthening of the balance sheet 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.

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0011041568 – Jervois Mining USA Limited 12.5 per cent. senior secured USD 100,000,000 bonds 2021/2026

15 October 2024

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Jervois Mining USA Limited as issuer (the “**Issuer**”) pursuant to the bond terms dated 16 July 2021 (as amended) (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested the Bond Trustee to issue this Summons for a Written Resolution, pursuant to Clause 15.5 (*Written Resolution*) of the Bond Terms to consider approval of the Proposal (as defined below).

The Issuer has further informed the Bond Trustee that it has been in dialogue and received support from an investor who owns greater than a 2/3 majority of the voting Bonds prior to issuing this Summons.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee and the Bondholders expressly disclaims all liability whatsoever related to such information.*

1. Background

As a result of the challenging business and operating environment, the Issuer is in need of financial flexibility in order to minimise any risk of disruption of operations and to provide a stable basis for discussions with Bondholders and other creditors (the “**Lender Discussions**”) and third-party investors to provide a sustainable capital structure to support the Group and its business on an on-going basis.

In consideration of the above, pursuant to summons dated 10 May 2024 (the “**First Original Summons**”), 22 July 2024, 20 August 2024, 30 August 2024, and 6 September 2024 (the “**Fifth Original Summons**”), the Issuer had sought a suspension (the “**Suspension**”) of its obligations to comply with and report on the covenants set out in clause 13.4 (*Financial Covenants*) of the Bond Terms (the “**Financial Covenants**”) until 20 July 2024, 20 August 2024, 30 August 2024, 6 September 2024, and 15 October 2024 (the “**Fourth Extended Suspension Date**”), respectively, and a waiver of any Event of Default occurring by reason of the entry by the Group into the Lender Discussions (the “**Original Waiver**”). It is clarified that the Original Waiver

applies for the period from the date of the First Original Summons until the Fourth Extended Suspension Date. Pursuant to the Fifth Original Summons, the interest payment due on the Interest Payment Date on 20 July 2024 was deferred and certain potential cross-defaults with other financing arrangements of the Group as specified therein were waived (the "**Cross-Default Waiver**"), in each case until the Fourth Extended Suspension Date.

The Issuer now seeks, in effect, to extend the Suspension and the obligation to pay the Deferred Interest Amount (as defined below) from the Fourth Extended Suspension Date to 14 December 2024, as such date may be extended by notice to the Bond Trustee from such Bondholders who at the date of such notice represent such majority of votes as would be required if the notice was voted on at a Bondholders' Meeting (in the Bondholders' sole discretion) (the latest of such applicable dates, the "**Outside Date**"), and extend the Cross Default Waiver until the Outside Date.

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders consider and approve the Issuer's proposal (the "**Proposal**") to implement the following with respect to extension of the Suspension, certain waivers, and deferrals as follows:

- (a) to, in effect, extend the Suspension from the Fourth Extended Suspension Date to the Outside Date (the period from the date on which the Proposal receives approval from the required majority of Bondholders under the Bond Terms until the Outside Date, being the "**Waiver Period**" (subject to the proviso set forth at the end of this clause 2 (*Proposal*)));
- (b) during the Waiver Period, a waiver of any Event of Default under paragraph (d)(iv) (*Cross default*) of clause 14.1 (*Events of Default*) occurring by reason of any breach by the Group of any term of the facility agreement originally dated 28 October 2021 between, among others, Jervois Suomi Holding Oy as company and Mercuria Energy Trading SA as original lender as amended and restated pursuant to a supplemental deed dated 4 August 2022 (as may be further amended and/or amended and restated from time to time), in each case, only in relation to which the requisite parties thereunder have granted, in writing, a waiver, deferral or forbearance, on or after the date of this Summons;
- (c) during the Waiver Period, an extension and deferral of the obligation on the Issuer and any other member of the Group to issue Guarantees or grant Transaction Security in favour of the Security Agent in accordance with clause 2.5(c) (*Transaction Security*) of the Bond Terms (the "**Enhanced Collateral Requirement**"); and
- (d) during the Waiver Period, a deferral of the interest due on the Interest Payment Date on 20 July 2024 in accordance with clause 9.2 (*Payment of interest*) of the Bond Terms for (the "**Deferred Interest Amount**") until the Outside Date, without (during the Waiver Period) accruing default interest on the Deferred Interest Amount in accordance with clause 8.2 (*Default interest*) of the Bond Terms,

and, therefore that, notwithstanding anything to the contrary in any Finance Document, no Event of Default or other breach of any representation, warranty, undertaking or any other term of any Finance Documents shall be occasioned as a result of the Issuer's or the Group's non-compliance with (x) the Financial Covenants or any reporting obligations relating thereto during the Waiver Period, (y) the obligation to pay the Deferred Interest Amount at any time prior to the Outside Date (including any Events of Default (including cross-defaults) or (z) the obligation to satisfy the Enhanced Collateral Requirement prior to the end of the Waiver Period, in each case, as expressly set forth in this clause 2 (*Proposal*), occasioned prior to the date of this Summons), provided that:

- i. the Waiver Period may be terminated; and
- ii. the Deferred Interest Amount shall become due and payable,

in each case, if not less than 1 Business Day notice is provided to the Issuer, upon written instructions of the Bond Trustee from such Bondholders (for purposes of clarification only, such written instructions only being permitted to be given following the occurrence of an Event of Default under paragraph (h) (*Letter Agreement*) of clause 14.1 (*Events of Defaults*) of the Bond Terms) who at the date of such notice represent such majority of votes as would be required if the notice was voted on at a Bondholders' Meeting.

3. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

4. Further information

For further questions to the Issuer, please contact James May, CFO, at james.may@jervoisglobal.com and Alwyn Davey, Company Secretary, at alwyn.davey@jervoisglobal.com.

For further questions to the Bond Trustee, please contact Olav Slagsvold, +47 22 87 94 45, mail@nordictrustee.com.

5. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

Appendix A

“The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work.”

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 30 October 2024 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS


Olav Slagsvold

Enclosed: Schedule 1: Voting form

Schedule 1: Voting Form

ISIN: NO0011041568

**JERVOIS MINING USA LIMITED 12.5 PER CENT SENIOR
SECURED USD 100,000,000 BONDS 2021/2026**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated [...] 2024

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN ISIN NO0011041568	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

[We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote]

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.