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Covenant Waiver on ICO Senior Secured Bonds

Jervois Global Limited ("**Jervois**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) has agreed with the majority bondholder (the "**Holder**") of the US$100 million 12.5% Idaho Cobalt Operations ("**ICO**") senior secured bonds (the "**ICO Bonds**") that the Holder will support a waiver of all financial covenants (the "**Waiver**") until 20 July 2024. The ICO Bonds were issued by a Jervois U.S. subsidiary, secured by ICO and guaranteed by Jervois in 2021[1].

Until the Waiver is implemented, the Holder has also agreed to forbear remedies associated with financial covenant compliance.

To be implemented, the Waiver requires 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 shortly and is expected to be passed, as the Holder has agreed that its more than 2/3 of the principal amount of the ICO Bonds will approve the Waiver.

Jervois is working in conjunction with its major lenders on potential transactions to strengthen Jervois' balance sheet. Concurrently, Jervois continues to focus on cost reductions across its portfolio. This has included a significant, 30%, reduction in senior corporate management roles. In addition, Non Executive Directors unanimously agreed to reduce their cash compensation also by 30%.

Other than the Waiver, there are no changes proposed to terms of the ICO Bonds, including coupon, security or guarantee arrangements. 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.

On behalf of Jervois Global Limited

Bryce Crocker, CEO

[1] See JRV ASX Announcement dated 5 July 2021

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Forward-Looking Statements

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