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

9 September 2024 (Australia)

ASX / TSX-V: JRV
United States OTC: JRVMF

Modifications to Jervois Finland Working Capital Facility

Jervois Global Limited ("**Jervois**" or "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) advises the majority bondholder of the US\$100 million 12.5% Idaho Cobalt Operations senior secured bonds (the "**ICO Bonds**") and lender under the Jervois Finland Working Capital Facility ("**JFO Facility**") ("**Lender**"), has agreed to modifications to the JFO Facility, including *inter alia*, increasing available drawdown headroom to Jervois.

In addition, to support Jervois' continuing work with its debt and equity capital providers, and third parties, on potential transactions to strengthen its balance sheet, the Lender has agreed to provide an additional US\$7.5 million delayed draw term loan ("**Term Loan**") for general corporate and working capital purposes.

The Term Loan has been incorporated into the terms of an amended JFO Facility. Jervois Finland Oy and Jervois Suomi Holdings Oy remain the Borrowers and Guarantors, with Jervois' Parent Guarantee extending to also apply over the Term Loan. Interest is consistent with the prior arrangement, of SOFR + 5.0% per annum, with no additional commitment or upfront fees. Maturity of the JFO Facility, including the Term Loan, remains 31 December 2024.

Additional and complementary amendments to the JFO Facility include an increase in available drawdown headroom to Jervois, continuation of waivers to the financial covenants and collection accounts required balances in the JFO Facility until the later of 15 October 2024, or as extended at the Lender's discretion, or such other date contemplated by a transaction support agreement in relation to a proposed recapitalisation, in circumstances where the Company and Lender enter into such an agreement (the "**Outside Date**").

As part of the Term Loan, the Lender will receive additional security for the JFO Facility, including a pledge over the shares of Jervois Brasil, which owns the São Miguel Paulista nickel cobalt refinery, and a second lien on the assets currently secured to the ICO Bonds.

The Lender, via its position as majority bondholder of the ICO Bonds, has also agreed to extend the waiver in respect of all financial covenants and certain potential cross-defaults (collectively the "**Waiver**") and further extension of the ICO Bonds interest deferral with



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respect to the semi-annual payments (the "Deferral")¹ to the Outside Date and to forbear remedies associated with financial covenant compliance. The Company has agreed to grant a second lien on the JFO Facility security package in favour of the ICO Bonds.

To be implemented, the Waiver, Deferral and amendments to the ICO Bond security required approval of at least 2/3 of the principal amount of the ICO Bonds. The necessary written resolution of the ICO bondholders has been passed.

Jervois current cash balance is US\$10.5 million, and drawn senior debt is US\$144.1 million.²

On behalf of Jervois Global Limited

Bryce Crocker, CEO

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Forward-Looking Statements

This news release 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, the drawdown of the Term Loan, the 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.

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

² As at 1 September 2024.