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12 March 2025

Jervois Global Limited (Administrators Appointed) (TSX-V: JRV) (ASX: JRV) (OTC: JRVMF)

KPMG appointed as Voluntary Administrators

On 12 March 2025 David Hardy and Gayle Dickerson of KPMG were appointed as joint and several voluntary administrators ("**Administrators**") of Jervois Global Limited (Administrators Appointed) ("**Jervois**" or the "**Company**") and certain subsidiaries listed in the below schedule (together, "**the Companies**").

The Companies and their various subsidiaries (together, "the Group") are a leading global supplier of advanced manufactured cobalt products. The Group's principal asset base is comprised of an operating cobalt facility in Finland, a non-operational cobalt mine in the United States ("**U.S.**") and a non-operating nickel-cobalt refinery in Brazil.

The appointment followed the entry of an order by the U.S. Bankruptcy Court for the Southern District of Texas (the "**Confirmation Order**") on 6 March 2025 (Houston time) approving the chapter 11 plan of reorganisation of Jervois Texas, LLC and certain debtor subsidiaries (the "**Debtor Subsidiaries**") (the "**Chapter 11 Plan**"). On 28 January 2025 (AEDT), Jervois Texas, LLC and the Debtor Subsidiaries commenced chapter 11 cases (the "**Chapter 11 Cases**") by filing voluntary petitions for relief under the U.S. Bankruptcy Code.

This appointment was anticipated as the next step of the restructuring support agreement agreed with the Company's lender, Millstreet Capital Management LLC ("**Millstreet**") and detailed in the Chapter 11 Plan (as approved by the Confirmation Order). The Chapter 11 Plan includes that Millstreet plans to submit a Deed of Company Arrangement ("**DOCA**") proposal to the Administrators in respect of the Companies.

KPMG Australia's Turnaround and Restructuring Services Partner, Ian Sutherland, said "The immediate focus of the Administrators is ensuring continuity of the underlying operations of the Companies. The Companies intend to operate on a business-as-usual basis and do not envisage any changes to the various operations of the Companies."

For clarity, there are other subsidiaries of the Company (in particular related to operations in Finland, Brazil and the U.S.) which are not subject to the appointment of voluntary administrators. The operations of these other subsidiaries are expected to continue in the normal course and vendors, suppliers, customers and employees of these companies remain unaffected by the appointment of the Administrators in Australia over the Companies.

Interested parties

Any interested party wishing to submit a sale or recapitalisation proposal in respect of the Companies should contact the Administrators at jervoisgroup@kpmg.com.au.

The Administrators further invite expressions of interest in respect of the Companies' mining tenements related to the Nico Young nickel-cobalt project in Young, New South Wales, Australia to be submitted by 5:00pm AEDT on 19 March 2025. These tenements were not impacted by the Chapter 11 Cases.

First statutory meeting of creditors

A first statutory meeting of creditors of the Company will take place on 24 March 2025 at 10:00am AEDT. A meeting notice setting out the time and location for the first meeting of creditors will be distributed to the Company's creditors in advance of the meeting.

Annual General Meeting and financial reporting

The Company gives notice of intention to rely upon:

- section 6A of ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 (**Instrument**) made under sections 250PAA, 341, 341A, 601QA, 926A, 951B, 992B and 1217 of the Corporations Act 2001 (**the Act**) for relief from holding an annual general meeting during the deferral period; and
- section 8 of the Instrument to defer relevant financial reporting obligations under Part 2M.3 of the Act.

Notices to convene an extraordinary general meeting

The Administrators are aware of the directors of the Company having received notices under section 249D of the Act, purporting to direct the directors to convene an extraordinary general meeting of the Company. Pursuant to section 198G of the Act, the Company's directors' powers are suspended, and do not have power to convene a general meeting. The Administrators do not propose to convene a general meeting of the Company and will proceed to discharge their statutory duties in accordance with the Act.

Further information

As previously advised, during this process, Jervois shares are suspended from trading on the TSX-V, the ASX and US OTC market.

Further information can be found at <https://kpmg.com/au/en/home/creditors/jervois-group.html>.

For all further enquiries regarding the Voluntary Administration, please contact at jervoisgroup@kpmg.com.au.

Schedule of companies under Voluntary Administration

Company	ACN
Jervois Global Limited	007 626 575
Nico Young Pty Ltd	132 050 205
Hardrock Exploration Pty Ltd	004 800 319
TZ Nico (1) Pty Ltd	626 231 267
TZ Nico (2) Pty Ltd	626 231 276
Goldpride Pty Ltd	061 269 109