

# Jervois Global Ltd.: Covenant Waiver on ICO Senior Secured Bonds

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[Jervois Global Ltd.](#) ("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.

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 Ltd.](#)

Bryce Crocker, CEO

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Forward-Looking Statements

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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.

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1 See JRV ASX Announcement dated 5 July 2021

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