

Jervois Global Ltd. Extension of Covenant Waiver and Interest Deferral 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 an extension of the waiver granted on 9 May 2024 in respect of all financial covenants, originally granted until 20 July 2024 to 20 August 2024 and to agree a waiver of certain potential cross-defaults (collectively the "Waiver"). The Holder has also agreed to support a deferral of the interest payment with respect to the ICO Bonds due on 20 July 2024 to 20 August 2024 (the "Deferral"). The ICO Bonds were issued by a Jervois United States subsidiary, secured by ICO and guaranteed by Jervois in 2021.

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

To be implemented, the Waiver and Deferral 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, as the Holder has voted its more than 2/3 of the principal amount of the ICO Bonds to approve the Waiver.

As previously announced, Jervois is working in conjunction with its major lenders on potential transactions to strengthen Jervois' balance sheet.

Other than the Waiver and the Deferral, Jervois has agreed to a certain event of default relating to the termination of a side letter agreement with the Holder. Otherwise, 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

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1 See JRV ASX Announcement dated 5 July 2021

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