



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

## **Report to Creditors**

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Please complete and return the forms at **Annexure F** by close of business, 29 April 2025 to our office via:  
Email: [jervoisgroup@kpmg.com.au](mailto:jervoisgroup@kpmg.com.au)

## Glossary of terms

Term	Description
AATD Agreement	Authority to Appropriate and Set Off Agreement
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Acquiom	Acquiom Agency Services Ltd
Administrators	David Hardy and Gayle Dickerson
AEDT	Australian Eastern Daylight Time
AEST	Australian Eastern Standard Time
ANZ	Australia and New Zealand Banking Group Limited
APAAP	All present and after-acquired property – no exceptions
Australian VA Budget	The cash flow budget governing the use of cash of the Companies during the voluntary administration as approved by Millstreet and as defined in the Chapter 11 Plan
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AUD	Australian Dollar
Australian Subsidiaries	Nico Young Pty. Ltd. (ACN 132 050 205) TZ Nico (1) Pty Limited (ACN 626 231 267) TZ Nico (2) Pty Limited (ACN 626 231 276) Hardrock Exploration Pty. Ltd. (ACN 004 800 319) Goldpride Pty Ltd (ACN 061 269 109) (all “Administrators Appointed”)
BMO	Bank of Montreal
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
Chapter 11	Chapter 11 of the United States Bankruptcy Code
Chapter 11 Cases	Chapter 11 cases commenced on 28 January 2025 (Houston time) by Jervois Texas and the Debtor Subsidiaries by filing voluntary petitions for relief under the U.S. Bankruptcy Code
Chapter 11 Plan	The chapter 11 plan of reorganisation of Jervois Texas, LLC and the Debtor Subsidiaries approved by 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)
Companies	Jervois Global Limited (ACN 007 626 575) Nico Young Pty. Ltd. (ACN 132 050 205) TZ Nico (1) Pty Limited (ACN 626 231 267)

Term	Description
	TZ Nico (2) Pty Limited (ACN 626 231 276) Hardrock Exploration Pty. Ltd. (ACN 004 800 319) Goldpride Pty Ltd (ACN 061 269 109) (all “Administrators Appointed”)
Confirmation Order	The order by the US Bankruptcy Court for the Southern District of Texas on 6 March 2025 (Houston Time) approving the Chapter 11 Plan of reorganisation of Jervois Texas LLC and the Debtor Subsidiaries.
Convertible Notes	US\$25m of unsecured convertible notes issued by Jervois. The Convertible Notes have an interest rate of 6.5% per annum and a 5-year maturity.
Creditors’ Portal	The online platform used by the Administrators to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Administrators. Please refer to <b>Annexure E</b> for further information
Debtor Subsidiaries	Jervois Global Limited, Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Americas LLC, Jervois Japan Inc., Formation Holdings US, Inc., Jervois Mining USA Limited, and Jervois Texas, LLC.
Directly Held Foreign Dormant Subsidiaries	Coronation Mines Limited (a company incorporated in Canada), Millennial Holdings Corp (a company incorporated in Canada), Minera Terranova S.A. de C.V. (a company incorporated in Mexico) (MTS), and 1126302 BC Limited (a company incorporated in Canada) (1126302 BC)
Directors	Jervois Directors, Goldpride Director, Hardrock Exploration Director, Nico Young Directors, TZ Nico (1) Directors and TZ Nico (2) Directors collectively
DDTL	Delayed draw term loan
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code
Disclosure Statement	Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Jervois Texas, LLC and its Debtor Affiliates [Docket No. 16]
DOCA	Deed of Company Arrangement
eCobalt	eCobalt Solutions Inc.
ERV	Estimated Realisable Value
Exit Facility Revolver	The Prepetition JFO Facility to be partially paid down in the amount of US\$12.5m, and to be converted into the Group’s working capital facility
FEG	Fair Entitlements Guarantee
First Meeting	Concurrent first meeting of creditors held on 24 March 2025
FTI Consulting	FTI Consulting Inc
FTI Liquidation Analysis	Liquidation Analysis prepared by FTI Consulting Inc contained in Exhibit D of the Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Jervois Texas, LLC and its Debtor Affiliates [Docket No. 16]
FY	Financial year
Group	Jervois Global Limited and all subsidiaries

Term	Description
GMT	Greenwich mean time
Goldpride	Goldpride Pty Ltd (Administrators Appointed) ACN 061 269 109
Goldpride Director	Bryce Andrew Crocker
Hardrock Exploration	Hardrock Exploration Pty. Ltd. (Administrators Appointed) ACN 004 800 319
Hardrock Exploration Director	Bryce Andrew Crocker
ICO	Idaho Cobalt Operations
ICO Bonds	A US\$100m bond facility issued by one of the Group's US subsidiaries, Jervois Mining USA Limited, guaranteed by Jervois and are administered by the bond trustee, Nordic Trustee AS.
ICO Covenants	ICO Bond covenants as set out in the bond terms dated 16 July 2021 (as amended, amended and restated, or supplemented from time to time).
ICO Majority Bondholder	Millstreet Capital Management LLC
Interest Deferral	ICO Bond Interest Deferral
Implementation Deed	Implementation deed between the Jervois Companies, Millstreet, Mercer QIF Fund PLC – Mercer Investment Fund 1, and Acquiom Agency Services Ltd dated 6 April 2025
Intermediate HoldCo	New JRV Intermediate Holdings Limited (a company incorporated in Jersey)
IPR	Insolvency Practice Rules (Corporations) 2016
Jervois Directors	Bryce Andrew Crocker, Peter Brendan Johnston, Brian Anthony Kennedy, Michael Callahan, David Issroff and Daniela Chimisso Dos Santos
Jervois Finland	Jervois Finland Oy
Jervois Texas	Jervois Texas LLC
JFO Covenants	Covenants on the JFO Facility as set out in the secured revolving credit facility agreement dated as of October 28, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time).
JFO DIP Facility	A \$49m debtor-in-possession financing in the form of a senior-secured priming facility that amends the existing JFO Facility.
JFO Facility	A US\$150m facility (of which approximately US\$44.1m has been drawn) borrowed by the Jervois' Finnish subsidiaries, JSHO and Jervois Finland Oy, guaranteed by Jervois
Lender	Millstreet Capital Management LLC as the majority lender under the ICO Bonds and sole lender under the JFO Facility and Convertible Notes
Millstreet	Millstreet Capital Management LLC as investment manager and/or or advisor on behalf of certain investment funds and managed accounts; and

Term	Description
	Millstreet Credit Fund LP, as the context requires.
Millstreet DOCA Proposal	The draft Deed of Company Arrangement proposal provided by Millstreet on 14 March 2025 and outlined in Section 7.
Millstreet Transaction	The transaction proposed under the Millstreet DOCA Proposal
Mtpa	Metric tonnes per annum
Moelis	Moelis & Company LLC
Moelis Valuation Analysis	Valuation Analysis prepared by Moelis contained in Exhibit E of the Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Jervois Texas, LLC and its Debtor Affiliates [Docket No. 16]
M2 Cobalt	M2 Cobalt Corp.
NDA	Non-disclosure Agreement
NewCo	A newly formed holding entity, to be formed by Millstreet pursuant to the Plan, that will, pursuant to the transactions contemplated under the Plan, own 100% of the equity interest in the Reorganized Debtors (as defined in the Plan) and as set out in Annexure K
New Money Investment	US \$90m of new equity investment in exchange for approximately 51.1% of the new equity interests to be issued by the Reorganized Debtors, as of the Effective Date, subject to dilution by the management incentive plan set out in the Restructuring Support Agreement
Nico Young	Nico Young Pty. Ltd. (Administrators Appointed) ACN 132 050 205
Nico Young Directors	Bryce Andrew Crocker, Alwyn Kevin Davey
Nico Young Project	A nickel and cobalt deposit located 25km northwest of Young NSW held under separate but adjacent exploration licences
Nordic Trustee	Nordic Trustee AS
OTC	Over-the-counter
PILN	Payment in lieu of notice
PMSI	Purchase Money Security Interest
PPSA	<i>Personal Property Securities Act 2009</i> (Cth)
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
Reclamation performance bonds	US Forest Service reclamation performance bonds
Report	This report, prepared pursuant to IPR 75-225 and Section 438A of the Act

Term	Description
Restructuring Plan	The chapter 11 plan of reorganisation of Jervois Texas, LLC and the Debtor Subsidiaries approved by 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).
RSA	The restructuring support agreement between among others, Jervois, the relevant debtor entities of the JFO Facility and ICO Bonds, and funds affiliated with Millstreet, dated 31 December 2024, which was amended and restated pursuant to an Amended and Restated Restructuring Support Agreement.
Second Meeting	Second meeting of creditors held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Companies
SMP Refinery	São Miguel Paulista nickel and cobalt refinery in São Paulo, Brazil
The Trustees	Ian Sutherland, David Hardy and Gayle Dickerson
TSX-V	TSX Venture Exchange
TZ Nico (1)	TZ Nico (1) Pty Limited (Administrators Appointed) ACN 626 231 267
TZ Nico (1) Directors	Bryce Andrew Crocker, Alwyn Kevin Davey
TZ Nico (2)	TZ Nico (2) Pty Limited (Administrators Appointed) ACN 626 231 276
TZ Nico (2) Directors	Bryce Andrew Crocker, Alwyn Kevin Davey
United States Bankruptcy Code / U.S. Bankruptcy Code	Title 11 of the United States Code, 11 U.S.C. 1011532, as amended
Updated Australian VA Budget	Updated approved Australian VA Budget as of 26 March 2025 and reflected in the Implementation Deed
USFS	US Forest Service
USD / US\$	United States dollar
440B Consent Letter	Section 440B Consent letter dated 17 March 2025 between the Companies, Millstreet and Mercer QIF Fund PLC - Mercer Investment Fund 1
	All figures are presented in AUD unless otherwise denoted.
\$	Unless otherwise indicated, where applicable, USD has been converted to AUD at the prevailing spot rate as at 12 March 2025, being 1.59, as prescribed by section 554C of the Act.



# 1 Executive summary

This section addresses frequently asked questions relating to the Administration of the Group including a summary of the estimated outcome for creditors. Full details are available throughout this Report.

Question	
<b>Who are the Companies subject to the Voluntary Administrators Appointment?</b>	<p>Jervois Global Limited and all subsidiaries (“the Group”) is a leading global supplier of advanced manufactured cobalt products, serving customers in the powder metallurgy, battery, and chemical industries.</p> <p>The Administrators have been appointed over:</p> <ul style="list-style-type: none"><li>– Jervois Global Limited ACN 007 626 575 (“<b>Jervois</b>”)</li><li>– Nico Young Pty. Ltd. ACN 132 050 205 (“<b>Nico Young</b>”)</li><li>– Hardrock Exploration Pty. Ltd. ACN 004 800 319 (“<b>Hardrock Exploration</b>”)</li><li>– TZ Nico (1) Pty Limited ACN 626 231 267 (“<b>TZ Nico (1)</b>”)</li><li>– TZ Nico (2) Pty Limited ACN 626 231 276 (“<b>TZ Nico (2)</b>”)</li><li>– Goldpride Pty Ltd ACN 061 269 109 (“<b>Goldpride</b>”)</li></ul> <p>(all “Administrators Appointed”) (collectively “<b>the Companies</b>”)</p> <p>Jervois is an Australian public company listed across three different exchanges globally (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) and the head company of the Group.</p> <p>The Group holds assets in a group structure with entities across 12 jurisdictions.</p> <p>There are other subsidiaries of the Companies (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 subsidiaries remain unaffected by the appointment of the Administrators in Australia over the Companies.</p>
<b>What is the purpose of this Report?</b>	<p>The purpose of this Report is to table the findings of our investigations of the Companies’ business, property, affairs and financial circumstances, as well as our opinion on the three options available to creditors in deciding the future of the Companies at the Second Meeting.</p> <p>For the purpose of preparing this report, many of the sections report on the affairs of the Group as a whole (including subsidiaries) not the Companies on a standalone basis. Whilst the Companies subject to the appointment of the voluntary administrators are largely holding companies, their affairs and assets are dependent upon subsidiaries and asset holding entities held downstream in the Group.</p>

## Question

### What is the background to the appointment of Administrators?

On 12 March 2025, David Hardy and Gayle Dickerson were appointed as joint and several Administrators (“**Administrators**”) of the Companies by the Directors under Section 436A of the *Corporations Act 2001 (Cth)* “**Act**”.

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 (“**Jervois Texas**”) and certain debtor subsidiaries (the “**Debtor Subsidiaries**”) (the “**Chapter 11 Plan**” or “**Restructuring Plan**”). On 28 January 2025 Australian Eastern Daylight Time (“**AEDT**”), Jervois Texas and the Debtor Subsidiaries commenced chapter 11 cases (the “**Chapter 11 Cases**”) by filing voluntary petitions for relief under the U.S. Bankruptcy Code.

The appointment of Administrators in Australia was anticipated as the next step of the restructuring support agreement agreed with the Companies’ lender, Millstreet Capital Management LLC (“**Millstreet**” or “**the Lender**”) and detailed in the Chapter 11 Plan (as approved by the Confirmation Order).

### What do the Companies do?

The main activity of Jervois was to provide corporate head office and treasury functions to the Group.

The principal asset of Nico Young is a mineral exploration and evaluation project in Young, New South Wales (the “**Nico Young Project**”).

Hardrock Exploration, TZ Nico (1), TZ Nico (2) and Goldpride are dormant entities. They are non-operating entities and hold minimal assets.

Notwithstanding its listing on the ASX and maintaining corporate headquarters in Melbourne, the Group’s key assets consist of projects owned by its overseas subsidiaries. These overseas subsidiaries are not subject to the appointment of Administrators, and continue their operations in the normal course.

Refer to Section 3.2 for the Group structure.

### What are the main assets and liabilities of the Group?

The Group operates the following principal assets, which are all held in entities not subject to the Voluntary Administrations:

- Jervois Finland Oy (“**Jervois Finland**”), which is an operating advance cobalt facility and refinery in Kokkola, Finland.
- Idaho Cobalt Operations (“**ICO**”), which is a non-operational mine in the United States. The final construction of the mine was suspended in March 2023 due to low cobalt prices and inflationary impacts on construction costs.
- São Miguel Paulista nickel and cobalt refinery in São Paulo, Brazil (“**SMP Refinery**”), being a non-operating nickel-cobalt refinery in Brazil. The site has been in care and maintenance since its acquisition in July 2022.

The Group’s key creditor is its Lender, Millstreet, who holds secured and unsecured debt totalling USD \$195.6m as outlined in Section 3.5.

## Question

### What happened in the leadup to the Administration

The Group has experienced operational challenges and headwinds as a result of sustained historic low cobalt prices from mid-2023.

In response to trading difficulties, the Group explored sale and recapitalisation opportunities through several processes, including processes led by BMO and Moelis.

Since May 2024, Jervois was able to obtain waivers and financial accommodation from its Lender, Millstreet, to allow it to continue to trade while it pursued these various recapitalisation strategies, including by exploring a restructuring transaction with Millstreet.

On 31 December 2024, Jervois, Millstreet, and the Debtor Subsidiaries, entered into the RSA. The execution of the RSA was announced to the ASX on 15 January 2025. Under the RSA, it was envisaged that Millstreet would propose a deed of company arrangement (DOCA) which, if it is approved by creditors of the Companies, would see Millstreet take control of the principal assets of the Companies. Details of the DOCA proposal are outlined in Section 7.

Following the execution of the RSA, on 28 January 2025 the Chapter 11 Cases were initiated. Following the Confirmation Order being received, the directors of the Companies appointed voluntary administrators.

### Why do the Directors believe the Companies were likely to become insolvent?

The directors of the Jervois Global Limited have provided us with the following reasons for its insolvency:

- Cobalt prices at historically low levels largely due to market oversupply; and
- High debt levels.

The directors of the Australian Subsidiaries attribute the reason for failure of each of the respective companies as due to Jervois entering voluntary administration.

### What do the Administrators consider were the underlying causes of the Companies' position?

Our preliminary view of the reasons for the Companies' financial position is consistent with that of the Directors.

### When do the Administrators consider the Companies became insolvent?

Prior to the appointment of Administrators, the Group received financial support from its Lender, Millstreet, in the form of amendments and temporary waivers of covenant and other requirements under the financing facilities. Further, Millstreet provided the Group with two rounds of increased commitments and numerous fundings under a new funding commitments.

The Administrators have investigated the Group's financial position and have formed the view that because of this support, the Companies were likely not insolvent prior to the appointment of Administrators.

However, we also consider that from 1 January 2025, being the date on which the Group entered into the RSA, the Companies were likely to become insolvent at a future date.

## Question

### What was the outcome of the sale of business process?

Prior to the appointment of the Administrations, Jervois had conducted several formal processes to explore potential sales, partnerships, or other strategic transactions. Despite these efforts, no actionable proposals were received, except for the Restructuring Plan.

Following the appointment, the Administrators sought expressions of interest for alternative sale or recapitalisation proposals. Other than the DOCA proposed by Millstreet, no alternate proposal was received.

Following an expression of interest process, the Administrators have formed the view that it is in the best interests of creditors to immediately decommission the Nico Young Project to avoid incurring additional costs.

Further information is provided in Section 6.

### Have the Administrators received a DOCA?

On 14 March 2025 a draft DOCA proposal was received from Millstreet. The DOCA Proposal provides for the continued operation of the Group's principal assets, the retention of employees (along with the preservation of their full entitlements), a 100c in the dollar return for all creditors (other than Rejected Contract Claims) and primarily all supplier contracts being maintained. Further information is provided in Section 7.

### What is the purpose of the Second Meeting of Creditors?

To resolve the future of the Companies. The options available include whether:

- the Companies execute a DOCA;
- the Administration should end; or
- the Companies be wound up.

In the event that creditors resolve that the Administration should end, control of the Companies will revert to the Directors.

For further details on how to attend and vote at the Second Meeting of Creditors please refer to **Section 2.7** of this Report.

### What is the estimated return to creditors?

Under the proposed DOCA, creditors are expected to receive the following dividends:

Creditor class	Estimated dividend rate
Secured Creditors	N/A
Employees	100 c/\$
Unsecured Creditors <sup>1</sup>	100 c/\$
Intercompany Creditors	N/A
Rejected Contract Claims	\$1 per claim

<sup>1</sup> The administrators have made a preliminary estimate of unsecured claims that are likely to be admitted in the Creditors' Trust. Based on this estimate, it is anticipated that admitted claims will be paid in full.

Please refer to **Section 10** for further information.

### What do the Administrators recommend creditors should do?

In the Administrators' opinion, creditors should vote in favour of the Companies executing an instrument to give effect to the terms of the DOCA Proposal, as it will provide for a better return to the creditors of the Companies than would result from an immediate winding up of the Companies.

## Question

### What do creditors need to do next?

Creditors will vote via the on the future of the Companies at the Second Meeting to be held virtually on Microsoft teams at 10:00am Australian Easter Standard Time ("AEST").

All creditors are entitled to attend the Second Meeting. Creditors should review the contents of this report and complete the following forms by **4:00pm AEST** on 29 April 2025:

Form/ voting	Where to submit
Appointment of proxy - form 532 (Annexure F1)	Email: <a href="mailto:jervoisgroup@kpmg.com.au">jervoisgroup@kpmg.com.au</a>
COI nomination form (Annexure F2)	
Proof of debt - form 535	Via Creditors' Portal <a href="https://creditors.accountants/">https://creditors.accountants/</a>
Online voting at the meeting of creditors	Via Creditors' Portal and teleconference details

Should you wish to attend the meeting, please register to attend using the following link:

**[Registration Form - Jervois Companies Second Meeting of Creditors](#)**

Further guidance on how to register, submit a proof of debt form and vote at the meeting of creditors can be found at **Section 2.7** of this report.

### Where can I get more information?

If you require any further information, please see the KPMG website and/or contact the following:

E-Mail: [jervoisgroup@kpmg.com.au](mailto:jervoisgroup@kpmg.com.au)

## 2 Introduction

This section provides information on the entities subject to the Administration process, the objectives of the Administration, the purpose of this Report, details of meetings of creditors and a summary of the Administrators' remuneration.

Key takeaways		Ref.
1	The purpose of this Report is to summarise the investigations undertaken by the Administrators and to outline the options available to creditors for each of the Companies.	2.3
2	The Companies, together with their various subsidiaries, continued to trade during the voluntary administration period with a view to maximising recapitalisation or sale options available to the Group.	2.2
3	The concurrent First Meeting of Creditors of the Companies was held on 24 March 2025 (" <b>First Meeting</b> "), at which the appointment of Administrators was confirmed.	2.6
4	The concurrent Second Meeting of Creditors of the Companies (" <b>Second Meeting</b> ") will be held on Tuesday, 30 April 2025 at 10:00am (AEST).	2.7

### 2.1 Appointment of Voluntary Administrators

On 12 March 2025, David Hardy and Gayle Dickerson were appointed as joint and several Administrators of the following Companies under Section 436A of the Act.

The appointment followed the entry of the Confirmation Order on 6 March 2025 (Houston time) approving the Chapter 11 Plan of reorganisation of Jervois Texas and the Debtor Subsidiaries. On 28 January 2025 AEDT, Jervois Texas and the Debtor Subsidiaries commenced the Chapter 11 Cases by filing voluntary petitions for relief under the U.S. Bankruptcy Code.

The appointment of voluntary administrators in Australia was anticipated as the next step of the restructuring support agreement with the Group's lender, Millstreet, and detailed in the Chapter 11 Plan (as approved by the Confirmation Order).

For clarity, there are other subsidiaries of the Companies (related to operations in Finland, Brazil and the U.S.) which are not subject to the appointment of the 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.

### 2.2 Objective of voluntary administration

In a voluntary administration, administrators are empowered by the Act to assume control of a company, superseding the powers of the Directors and officers (whose powers are suspended), to manage the company's affairs and deal with its assets in the interests of its creditors.

The intention of a voluntary administration is to maximise the prospects of a company continuing in existence or, if that is not possible, to achieve better returns to creditors than would be achieved by its immediate liquidation. During a voluntary administration there is a moratorium over most pre-administration creditor claims.

Administrators are also required to investigate the companies' affairs and report to creditors on the administrators' opinion as to which outcome of the voluntary administration process is in the creditors' best interests, informing the creditors prior to their voting at the Second Meeting (please see Section 2.7 for further details).

### 2.3 Purpose and basis of this report

Rule 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (“IPR”) requires a voluntary administrator to provide a report (the “**Voluntary Administrators’ Report**” or this “**Report**”) to all creditors ahead of the Second Meeting, outlining:

- Details regarding the business, property, affairs and financial circumstances of the entity under administration;
- The Administrator’s opinion and recommendation on each of the options available to creditors; and
- If a Deed of Company Arrangement (“**DOCA**”) is proposed, the details of the DOCA.

This Report also informs creditors about the preliminary investigations undertaken by the Administrators to date. Accordingly, the views formed in this Report are not final and may be subject to change. Any additional material issues that are identified after this Report may be subject to a further written report and/or tabled at the forthcoming concurrent Second Meeting of Creditors of the Companies.

This Report has been prepared primarily from information obtained from the Companies’ books and records, filings of the Chapter 11 Plan and discussions with the Directors. Although the Administrators have conducted certain investigations of the affairs of the Companies, there may be matters which we are unaware of as an audit of the Companies has not been undertaken.

In order to complete our Report, we have utilised information from:

- Australian Securities & Investments Commission (“**ASIC**”);
- The Personal Property Securities Register (“**PPSR**”);
- The Companies’/Group’s book and records;
- Discussions with the Directors and former Directors of the Companies/Group;
- Discussions with key employees of the Companies/Group;
- Discussions with creditors of the Companies/Group;
- Discussions with advisors of the Companies/Group;
- Filings and related materials of the Chapter 11 Plan; and
- Other public databases.

### 2.4 Context of this Report

This Report is based on our preliminary investigations to date. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report or tabled at the Second Meeting.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Report and the date of the concurrent Second Meeting of the Companies (except where otherwise stated).

In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made assumptions regarding a hypothetical liquidation scenario including the likely scenario, asset realisations, creditors’ claims and costs, based on our best assessment in the circumstances.

Estimates and assumptions that, although considered reasonable by the Administrators and Directors based on their business judgment and input from their advisors, are subject to significant business, economic, competitive uncertainties and contingencies beyond the control of the Administrators, the Directors and their advisors. Analysis was prepared for the purpose of generating a reasonable, good faith estimate of the proceeds that would be available to creditors if the Companies entered liquidation. The analysis is not intended, and should not be used, for any other purpose. The outcome for creditors might differ from the information provided in this Report.

### 2.5 Declaration of independence, relevant relationships and indemnities

In accordance with Section 436DA of the Act and ARITA Code of Professional Practice (the “**Code**”), a declaration of independence, relevant relationships and indemnities (“**DIRRI**”) was enclosed with the Administrators’ first communication to creditors (and tabled at the First Meetings of Creditors).

The DIRRI disclosed information regarding the Administrators' independence, prior personal or professional relationships with the Companies or related parties and any indemnities received in relation to the appointment. This assessment identified no real or potential risks to the Administrators' independence.

There has been no change in the declaration since that time.

## 2.6 First Meeting of Creditors and Committee of Inspection

Section 436E of the Act requires the Administrators to convene a First Meeting within eight business days of being appointed.

The First Meetings of Creditors of the Companies were held concurrently on 24 March 2025.

At the First Meeting of Creditors, there was no quorum present for the meeting of Nico Young. As the meeting had been convened pursuant to section 436E of the Act, IPR 75-105(5) provides that an adjourned meeting is not required.

No Committee of Inspection ("COI") was formed at the First Meeting.

## 2.7 Second Meeting of Creditors

Based on the statutory timetable of a voluntary administration, the convening period of the Companies was due to expire on 16 April 2025. The Administrators applied to the Federal Court of Australia for an extension of the convening period pursuant to section 439A(6) and Section 447A(1) of the *Corporations Act 2001* (Cth) ('the Act'). The Court made several orders on 8 April 2025 including that the date by which the Administrators were required under Section 439A of the Act to convene the meeting of creditors for each of the Companies be extended to 30 April 2025.

Pursuant to Section 439A of the Act, the Second Meeting of Creditors has been convened to be held concurrently on 30 April 2025 virtually on Microsoft teams at 10:00am AEST. At the Second Meeting, creditors will decide the future of each company by voting on one of the following options:

- that the administration should end (in this case control of the company will revert to its directors); or
- that the company should be wound up; or
- that the company execute a DOCA.

The Notice of Meeting of Creditors is attached (**Annexure B**) along with an appointment of proxy form (**Annexure F1**) and a proof of debt or claim form (**Annexure F3**).

Creditors have the opportunity to adjourn the Second Meeting for up to a period of 45 business days to enable further investigations to be undertaken.

The Administrators intend to hold concurrent Second Meetings of the Companies.

We are using the Creditors' Portal to manage creditor claims and allow creditors to vote online at Second Meeting. Creditors are required to register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link <https://creditors.accountants/>. Creditors can find further guidance on how to register, submit and manage a claim at **Annexure E**.

A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Companies or any lien over goods in their possession which are the property of the Companies.

All creditors are entitled to attend the Second Meeting. Creditors should review the contents of this report and complete the following forms by **4:00pm AEST** on 29 April 2025:

Form/ voting	Key notes / details	Where to submit
Appointment of proxy - Form 532 ( <b>Annexure F1</b> )	A copy of this form along with instructions on completing the form is provided at <b>Annexure F1</b> . <b>Please note a proxy form completed for the First Meeting is not valid for the Second Meeting.</b>	Email: <a href="mailto:jervoisgroup@kpmg.com.au">jervoisgroup@kpmg.com.au</a>



Form/ voting	Key notes / details	Where to submit
COI nomination form (Annexure F2)	A copy of this form along with instructions on completing the form is provided at <b>Annexure F2</b>	<b>Email:</b> jervoigroup@kpmg.com.au
Proof of debt - Form 535	<p>Creditors are required to register and submit a formal Proof of Debt from electronically via the Creditors' Portal.</p> <p><b>If you have already lodged a Proof of Debt form and you do not wish to amend it then you do not need to lodge another Proof of Debt form for the Second Meeting.</b></p> <p>Creditors can find further guidance on how to register, submit and manage a claim at <b>Annexure E</b></p>	<p>Via Creditors' Portal</p> <p><a href="https://creditors.accountants/">https://creditors.accountants/</a></p>
Online voting at the meeting of creditors	<p>Creditors who will be attending will be required to login via the Creditors' Portal and attend the meeting via Microsoft Teams.</p> <p>We will be using the Creditors' Portal to allow creditors to vote for all resolutions put forward at the Second Meeting. Instructions on how to vote are detailed at <b>Annexure E</b>.</p> <ul style="list-style-type: none"> <li>– The meeting will be open on the Creditors' Portal one hour prior to the commencement of the Second Meeting to allow creditors to view the resolutions.</li> <li>– Creditors (or their nominated proxy) will be required to log in to the Creditors' Portal during the meeting to submit their votes.</li> </ul> <p>A link to join the Microsoft Teams meeting will be provided the day before the meeting.</p>	<p>Via Creditors' Portal</p> <p><a href="https://creditors.accountants/">https://creditors.accountants/</a></p>

Should you wish to attend the meeting, please register to attend using the following link:

[\*\*Registration Form - Jervois Companies Second Meeting of Creditors\*\*](#)

Registered creditors will receive a Microsoft Teams link to join the meeting prior to commencement.

## 2.8 Remuneration

An Administrator's remuneration can only be fixed by resolution of a COI, the Companies' creditors, or by application to the Court. In accordance with IPR 70-35 and the Code, an Initial Remuneration Notice was provided to creditors with our initial communication and tabled at the First Meeting of Creditors.

Australian Restructuring, Insolvency & Turnaround Association ("**ARITA**") has issued an "Approving remuneration in external administrations" information sheet providing general information for creditors on the approval of an administrator's fees in a liquidation, a voluntary administration or a DOCA ("**ARITA**"). This information sheet is available from the ARITA website ([www.arita.com.au](http://www.arita.com.au)).

Should creditors vote to execute a Deed of Company arrangement we will ask creditors to approve the following:

Remuneration period	Amount (\$ ex GST)
Voluntary Administration – 12 March 2025 to 11 April 2025	614,667.50
Voluntary Administration – 12 April 2025 to completion of the Voluntary Administration	330,000.00
<b>Estimated total remuneration – Voluntary Administration</b>	<b>944,667.50</b>
DOCA (if applicable) – From Execution of the DOCA until Effectuation	50,000.00
Creditors' Trust – (if applicable) – From Formation of Creditors' Trust to Dissolution	150,000.00
Liquidation (if applicable) post DOCA – From DOCA Effectuation to Completion of Liquidation	490,000.00
<b>Estimated total remuneration</b>	<b>1,634,667.50</b>

Alternatively, should creditors resolve to place the companies in liquidation, we will ask creditors to approve the following:

Remuneration period	Amount (\$ ex GST)
Voluntary Administration – 12 March 2025 to 11 April 2025	614,667.50
Voluntary Administration – 12 April 2025 to completion of the Voluntary Administration	330,000.00
<b>Estimated total remuneration – Voluntary Administration</b>	<b>944,667.50</b>
Liquidation – From 30 April 2025 to Completion of Liquidation	690,000.00
<b>Estimated total remuneration</b>	<b>1,634,667.50</b>

Please refer to our Remuneration Approval Request at **Annexure C** for details of the key tasks undertaken throughout the course of the administration to date.

## 2.9 Non-disclosure of certain information

There are sections of this Report where we have considered it inappropriate to disclose certain information to creditors. Such information includes:

- details of expressions of interest received in relation to the Nico Young Project
- commercially sensitive prospective financial information (for example, projections / forecasts)

We recognise the need, so far as is possible, to provide creditors with complete disclosure of all necessary information relating to the Group. However, we believe this information is commercially sensitive and it is not in creditors' interests for us to disclose the information publicly at this stage.

Where necessary in this Report, we provide a combined figure for potential realisations of assets when comparing estimated dividends under the relevant options.

## 3 Company information

This section provides creditors with information on the history of the Companies and the circumstances leading up to the appointment of Administrators together with details of related entities including statutory information, and an overview of the operating businesses.

Key takeaways		Ref.
1	The Administrators have been appointed to Jervois and five wholly owned Australian subsidiaries.	3.2
2	The principal activities of the Group are cobalt chemical and powder production, refining, and asset maintenance. The Group's principal assets include an operating cobalt facility in Finland, a non-operating cobalt mine in the United States and a non-operating refinery in Brazil.	3.2
3	The Group has been impacted by a sustained historically low price of cobalt, resulting from oversupply, together with weakened demand.	3.6
4	On 2 January 2025, Jervois announced to the ASX that it had reached a funding and recapitalisation agreement with the Group's lender, Millstreet. On 28 January 2025 the Chapter 11 Cases were commenced. The Confirmation Order was received on 6 March 2025 (Houston time) which approved the Chapter 11 Plan. The appointment of Voluntary Administrators followed that order as the anticipated next step.	3.6

### 3.1 Operation as a Group

Jervois and all subsidiaries ("the Group"), which are shown below in Section 3.2, was managed and operated as a Group. This is demonstrated by:

- **Management Decisions** – Management decisions appear to have been made by the Jervois Global Limited board on behalf of the Group.
- **Consolidated board oversight** – Jervois board meetings appear to have been reviewing and attending to the whole of the Group's matters.
- **Central treasury operations** – Jervois performed a central treasury function for the Group.
- **Group financial reporting** – Financial reporting was undertaken on a consolidated group basis.

For this reason, for the purposes of this report, the analysis of the history, operations and financial results has been undertaken at a group level, inclusive of direct and indirect subsidiaries who are not subject to external administration.

In considering solvency, directors' duties and insolvent trading and antecedent transactions a liquidator would need to look at each of the entities on a standalone basis.

### 3.2 Group structure

Jervois is an Australian public company incorporated on 25 October 1962 and listed on the ASX in December 1980. It is headquartered in Melbourne, Victoria. The Group holds assets in a group structure with entities across 12 jurisdictions.

Notwithstanding its listing on the ASX and maintaining corporate headquarters in Melbourne, the Group's key assets consist of projects owned by its overseas subsidiaries, comprising:

- **Jervois Finland**, which is an operating advanced manufacturing cobalt facility and refinery in Kokkola, Finland.
- **ICO**, which is a non-operational mine in the United States. The final construction of the mine was suspended in March 2023 due to low cobalt prices and inflationary impacts on construction costs.
- **São Miguel Paulista nickel and cobalt refinery in São Paulo, Brazil ("SMP Refinery")**, being a non-operating nickel-cobalt refinery in Brazil. The site has been in care and maintenance since its acquisition in July 2022.

- **Nico Young**, which holds mining tenements outside Young in NSW.

As set out in the organisational structure chart on the following page, Jervois is a direct shareholder of the following Companies:

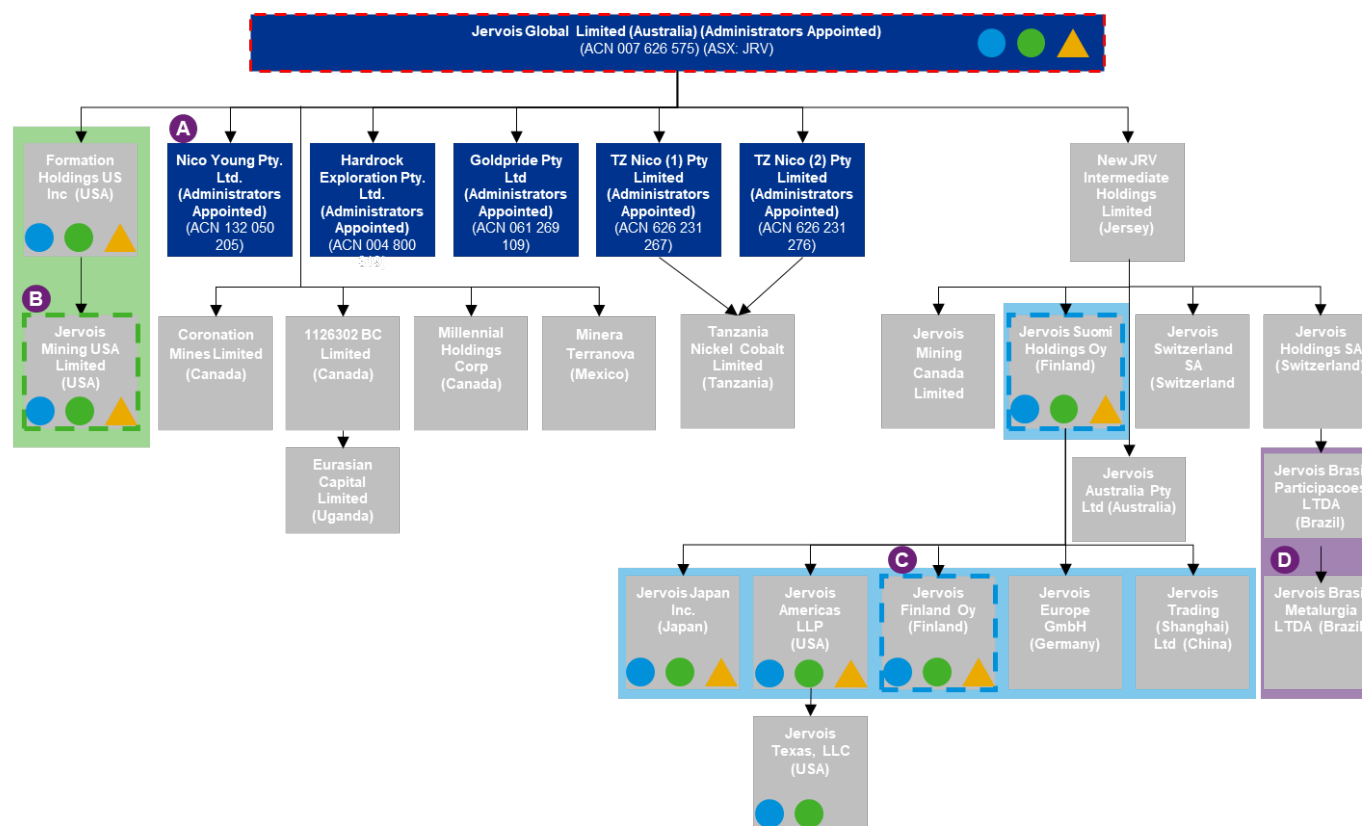
- New JRV Intermediate Holdings Limited (a company incorporated in Jersey) ("**Intermediate HoldCo**");
- Nico Young, Goldpride, Hardrock Exploration, TZ Nico (1), TZ Nico (2) (collectively referred to as "**the Australian Subsidiaries**"); and
- Coronation Mines Limited (a company incorporated in Canada), Millennial Holdings Corp (a company incorporated in Canada), Minera Terranova S.A. de C.V. (a company incorporated in Mexico) (MTS), and 1126302 BC Limited (a company incorporated in Canada) (1126302 BC) (together the "**Directly Held Foreign Dormant Subsidiaries**").

TZ Nico (1) and TZ Nico (2) each own 50% of Tanzania Nickel Cobalt Limited (a company incorporated in Tanzania), and 1126302 BC wholly owns Eurasian Capital Limited (a company incorporated in Uganda).

With the exception of Nico Young, the Australian Subsidiaries, the Directly Held Foreign Dormant Subsidiaries, Tanzania Nickel Cobalt and Eurasian Capital are dormant companies which, based on the Administrators investigations to date, do not appear to carry on any business.

The Global group structure chart is outlined as follows:

## Global organisational structure

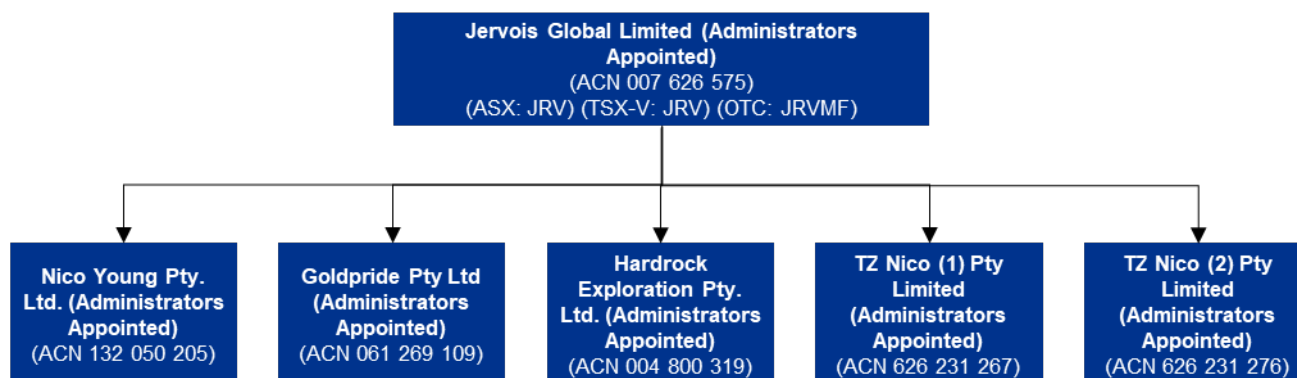


Key					
<span style="background-color: #000080; color: white; padding: 2px;"> </span>	Australian entity subject to voluntary administration	<span style="background-color: #cccccc; color: black; padding: 2px;"> </span>	Subsidiary not subject to voluntary administration	<b>A</b>	Nico Young Tenements
<span style="border: 1px dashed purple; padding: 2px;"> </span>	Borrower / issuer under ICO Bonds	<span style="border: 1px dashed blue; padding: 2px;"> </span>	Borrower / Issuer under JFO Facility	<b>B</b>	Idaho Cobalt Operations
<span style="color: green;">●</span>	Guarantor under ICO Bonds	<span style="color: blue;">●</span>	Guarantor under JFO Facility	<span style="background-color: #90ee90; padding: 2px;"> </span>	Jervois USA
<span style="border: 1px dashed red; padding: 2px;"> </span>	Borrower / issuer under convertible notes	<span style="color: orange;">▲</span>	Pledge (JFO Facility and ICO Bonds)	<span style="background-color: #800080; padding: 2px;"> </span>	Jervois Brazil
				<b>C</b>	Jervois Finland
				<b>D</b>	SMP Refinery
				<span style="background-color: #add8e6; padding: 2px;"> </span>	Jervois Finland
				→	Equity

Source: Jervois books and records

### 3.3 The Companies in Administration

The below organisational structure summarises the entities subject to voluntary administration.



Source: ASIC

Business	Description
<b>Jervois Global Limited</b>	<p>The main activity of Jervois was to provide corporate head office and treasury functions to the Group.</p> <p>The principal assets of Jervois are its interests in underlying companies in the Group, cash and intercompany receivables.</p> <p>Jervois is publicly listed across three different exchanges globally (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF). The ordinary shares of Jervois were suspended on 2 January 2025 from trading on the ASX and are also no longer trading on the TSX-V (Canada) or over-the-counter (“<b>OTC</b>”) (United States) markets pending the outcome of the Chapter 11 Plan.</p> <p>Jervois has eight employees and leases an office in Melbourne Victoria.</p>
<b>Nico Young</b>	<p>The principal asset of Nico Young is a mineral exploration and evaluation project in Young, New South Wales (the “<b>Nico Young Project</b>”).</p> <p>The Nico Young Project is a nickel and cobalt deposit located 25km northwest of Young, New South Wales, Australia. The Nico Young Project comprises two distinct bodies of mineralisation held under separate but adjacent exploration licenses: “Ardnaree” and “Thuddungra”.</p> <p>Nico Young completed infill drilling at the Nico Young Project Australia as part of work towards a bankable feasibility study.</p> <p>Additional assets of Nico Young include cash and security deposits.</p>
<b>Goldpride</b>	<p>Goldpride is dormant. We understand that that the company ceased trading in 2010. Goldpride holds minimal cash.</p>
<b>Hardrock Exploration</b>	<p>Hardrock Exploration is dormant. We understand that the company ceased trading prior to 2008. Hardrock Exploration holds no assets.</p>
<b>TZ Nico (1)</b>	<p>TZ Nico (1) is dormant. The company was formed as holding company for an unsuccessful acquisition of a mining project in Tanzania.</p> <p>TZ Nico (1) has a 50% shareholding in Tanzania Nickel Cobalt Limited.</p>
<b>TZ Nico (2)</b>	<p>TZ Nico (2) is dormant. The company was formed as holding company for an unsuccessful acquisition of a mining project in Tanzania.</p>

Business	Description
	TZ Nico (2) has a 50% shareholding in Tanzania Nico Nickel Cobalt Limited.

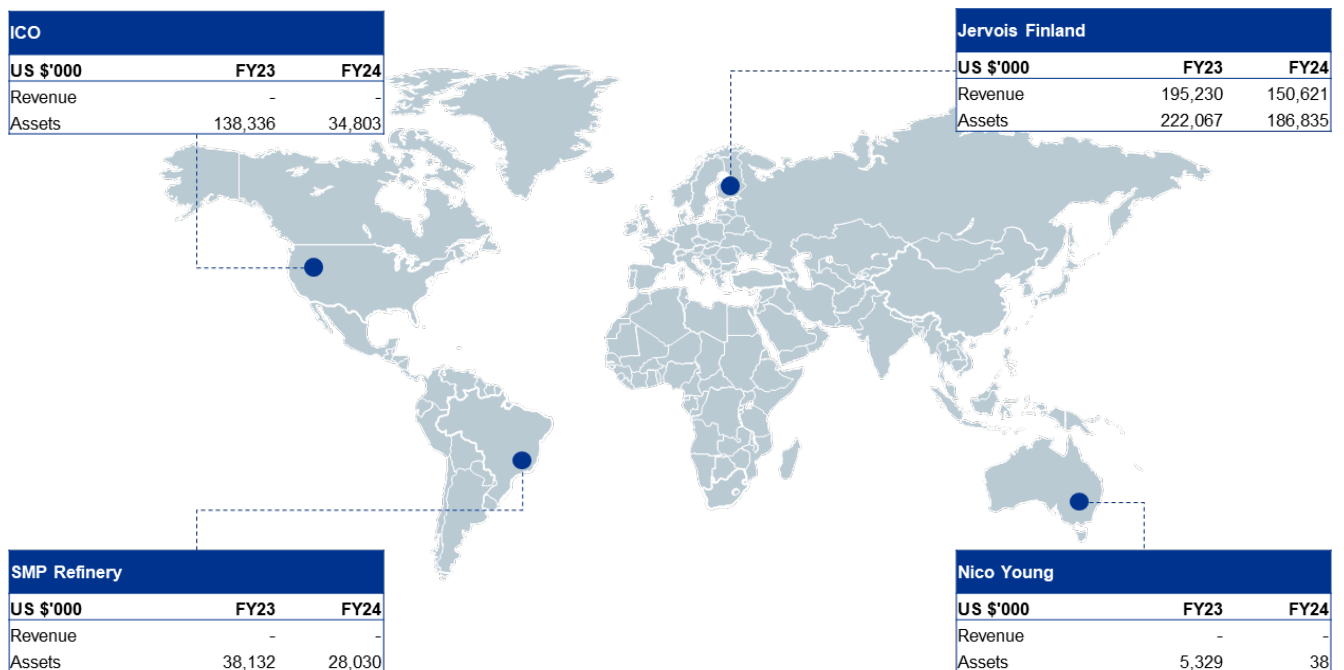
A summary of the Jervois Companies functions and operating activities is provided below:

Entity	Jervois	Nico Young	Hardrock Exploration	TZ Nico (1)	TZ Nico (2)	Goldpride
Listed entity	✓	x	x	x	x	x
Trading entity	✓	✓	x	x	x	x
Employing entity	✓	x	x	x	x	x
Holder of P&E	✓	✓	x	x	x	x
Holder of inventory	x	x	x	x	x	x
Lessee of real property	✓	✓	x	x	x	x
Supplier contracts	✓	x	x	x	x	x

### 3.4 Key assets of the Group

The Group is a leading global supplier of advanced manufactured cobalt products, serving customers in the powder metallurgy, battery, and chemical industries.

The key assets of the Group are held in its subsidiaries, which sit within four broad groups of Finland, USA, Brazil and Australia. At present, Jervois Finland is the only operational project within the Group, and accordingly, absent external funding, is the only source of new cash for the Group. The Australian, USA and Brazilian assets are non-cash generative, as the ICO and SMP Refinery are on care and maintenance, and the Nico Young Project is not operational.



Source: Unaudited management accounts for FY24.

The core geographical business operations of the subsidiaries and assets of the Group are summarised below. Note that Jervois Finland, SMP Refinery and ICO are not subject to voluntary administration:

Operating asset	Description
<b>Jervois Finland</b>	<p>Jervois Finland includes the cobalt refining and specialty products business. The company has a production facility located in Kokkola, Finland, and a global sales and distribution network to service the needs of customers.</p> <p>In 2021, the Group acquired Jervois Finland, whose primary assets include:</p> <ul style="list-style-type: none"> <li>– A capacity sharing agreement with Umicore for the 15,000 metric tonnes per annum ('mtpa') cobalt refinery in Kokkola, Finland (which is operated by Umicore) under which Jervois Finland has contractual rights to refine 6,250 mtpa cobalt at cost until 2093;</li> <li>– Long-term contracts with leading global suppliers of cobalt hydroxide, consistent with the Group's commitment to best practice responsible sourcing framework; and</li> <li>– A downstream cobalt products manufacturing facility with an established marketing platform and long-term global customer base servicing clients across Europe, the US, and Japan.</li> </ul>
<b>SMP Refinery</b>	<p>The São Miguel Paulista nickel and cobalt SMP Refinery in São Paulo, Brazil.</p> <p>In July 2022, the Group acquired 100% of the SMP Refinery in São Paulo, Brazil. Prior to Jervois acquisition, the SMP Refinery had been placed on care and maintenance by its previous operator in 2016.</p> <p>SMP Refinery has annual refined production capacity of 25,000 metric tonnes of nickel and 2,000 metric tonnes of cobalt and is currently on care and maintenance.</p> <p>Jervois has completed a bankable feasibility study for a stage 1 restart of the SMP Refinery.</p>
<b>ICO</b>	<p>The ICO cobalt-copper-gold mine in Lemhi County outside of the town of Salmon, Idaho was acquired in July 2019.</p> <p>The Group acquired the ICO through the 2019 merger with eCobalt Solutions Inc. ("eCobalt").</p> <p>Since the acquisition, Jervois has completed over US\$150m in construction-related activities including: commissioning of the water treatment plant; construction of the underground mine and critical infrastructure; the tailings and waste management facility; a mining camp; and the near-completion of crushing, milling, and concentrate flotation facilities.</p> <p>In March 2023, Jervois suspended final construction of the mine and mineral treatment facilities at ICO primarily due to cyclically low cobalt prices and inflationary impacts on construction costs.</p>
<b>Nico Young</b>	<p>The Nico Young Project is a nickel and cobalt deposit located 25km northwest of Young, New South Wales, Australia. The Nico Young Project comprises two distinct bodies of mineralisation held under separate but adjacent exploration licenses: "Ardnaree" and "Thuddungra".</p> <p>Jervois completed infill drilling at its Nico Young Project nickel-cobalt project in New South Wales, Australia as part of work towards a bankable feasibility study.</p> <p>Additional assets of Nico Young include cash and security deposits.</p>



### 3.5 Debt facilities

The Group has a single major lender and secured creditor – Millstreet. Millstreet has a controlling interest in a number of debt facilities. Total amounts owing to debt holders are US\$220.5m, of which US\$193.1m is secured. The below table summarises the Group's secured and unsecured debt as at 12 March 2025:

Facility	ICO Bonds	JFO Facility	Convertible Notes	DIP Facility <sup>1</sup>
<b>Description</b>	Senior secured bonds (" <b>ICO Bonds</b> ")	US\$150m maximum commitment Working Capital Revolving Credit Facility and US\$32m DDTL. <sup>2</sup> (" <b>JFO Facility</b> ")	US \$25m convertible notes issued by Jervois (" <b>Convertible Notes</b> ")	Debtor-in-possession facility, of up to US\$49m principal amount (" <b>JFO DIP Facility</b> ")
<b>Issue date / facility commencement</b>	16/07/2021	21/10/2021	18/07/2023	29/01/2025
<b>Outstanding as at 12 March 2025</b>	US\$112.5m <sup>3</sup>	\$US44.1m	US\$27.4m	US\$36.5
<b>Obligor / issuer</b>	Jervois Mining USA	Jervois Suomi Holding Oy and Jervois Finland Oy	Jervois	Per JFO Facility
<b>Guarantors</b>	Jervois <sup>4</sup>	Jervois <sup>5</sup>	N.A.	Per JFO Facility
<b>Trustee /Security Agent</b>	Nordic Trustee AS	Acquiom Agency Services Ltd (" <b>Acquiom</b> ")	N.A.	Per JFO Facility
<b>Holder / lender</b>	Millstreet (86%) (" <b>ICO Majority Bondholder</b> ") and other bondholders	Millstreet (85%) Mercer QIF Fund PLC – Mercer Investment Fund 1 (15%)	Millstreet (100%)	Per JFO Facility
<b>Security</b>	Secured by liens and security interests. <sup>6</sup>	Liens and security interests over substantially all assets of Jervois. <sup>7</sup>	N.A.	Per JFO Facility
<b>Maturity</b>	20/07/2026	31/03/2025	Tranche 1: July 2028 (US \$21,9m) Tranche 2: August 2028 (\$5,6m).	Until the earliest of (a) 30 April 2025 (b) the occurrence of a default (c) a sale of all or substantially all the assets of the Debtors, or (d) the Effective Date.

Source: Disclosure Statement for the Chapter 11 Plan.

<sup>1</sup> The DIP Facility a modification of the existing JFO Facility rather than a standalone facility. It remains part of the JFO Facility but with modified terms.

<sup>2</sup> In exchange to an increased term loan, Jervois agreed that whilst the term loan remained in place, the JFO Facility limit will be subject to a US\$50m 'blocker', such that the total facility limit will be reduced to US\$100m.

<sup>3</sup> Amount does not include US\$12.5m interest payments deferred / unpaid under terms of the waivers and Chapter 11 Plan.

<sup>4</sup> Other guarantors are Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Japan Inc., Jervois Americas LLC, and Jervois Texas, LLC.

<sup>5</sup> Other guarantors are Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Americas LLC, Jervois Japan Inc. Jervois Mining USA Limited, Formation Holdings US, Inc. and Jervois Texas, LLC.

<sup>6</sup> Secured by liens and security interests including shares of Jervois Mining USA Limited, certain intercompany loans owed to Jervois and Formation Holdings US, Inc., and substantially all assets of Jervois Mining USA Limited

<sup>7</sup> (i) shares in Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Japan Inc., Jervois Americas LLC, and any future Japanese direct subsidiary of Jervois Japan Inc.; (ii) certain accounts and receivables and bank accounts of Jervois Finland Oy and Jervois Suomi Holding Oy; (iii) substantially all assets of Jervois Americas LLC and Jervois Texas, LLC; (iv) substantially all assets of Jervois; and (v) certain receivables and inventory of Jervois Japan Inc.

The maximum amount available to the borrowers under the working capital facility commitment of the JFO Facility is limited by reference to the 'Maximum Available Amount'. As defined, the Maximum Available Amount is the lower of the total commitments under the JFO Facility, or up to 80% of the then-applicable 'Collateral Value'. The Collateral Value is defined by reference to the total value of the borrowers' receivables, inventory and collection account amounts. The Collateral Value therefore increases and decreases in line with the prevailing market price of cobalt. Therefore, the higher the cobalt price, the higher the Maximum Available Amount available to the Borrowers, and vice versa. This mechanism did not change when the JFO Facility limit was increased from US\$70m to US\$150m in August 2022.

Since December 2022, the historically low cobalt prices have meant that the Maximum Available Amount was between US\$30m to US\$50m, rather than the full US\$150m commitment. Since December 2023, the Outstanding Amount drawn under the working capital commitment (US\$44.1m) has exceeded the Maximum Available Amount, and no further funds could be drawn by the borrowers. Therefore, although there appears to be significant headroom available to the borrowers under the US\$150m working capital commitment within the JFO Facility, this amount was not available to the Group. Accordingly, the JFO Facility had to be amended and restated in September 2024 to provide the borrowers with access to the additional funding available under the DDTL.

### 3.6 Company history and events leading up to the administration

Jervois was incorporated under the name Jervois Sulphates (N.T.) Limited. in October 1962. The Company was listed on the ASX in December 1980. Since incorporation, Jervois through various subsidiaries has engaged in the exploration, development, and production of mineral properties.

Prior to 2017, the Group's material asset was Nico Young Project. In late 2017, Bryce Crocker joined Jervois as the chief executive officer and a new board commenced. The Jervois board completed a review and divestiture of non-core assets. Since 2018, the Group developed a strategy of consolidation of cobalt and nickel assets at a time of depressed commodity prices and valuations for battery raw materials.

Between 2019 and 2022 the Group completed a series of acquisitions of cobalt and cobalt related assets. Key acquisitions completed since 2019 include:

- **2019 – ICO:** Jervois completed separate mergers with eCobalt and M2 Cobalt Corp. ("**M2 Cobalt**"). M2 Cobalt was an exploration stage company with 100% ownership of licences in Uganda. The merger with eCobalt provided access to ICO, a partially constructed cobalt mine located in the U.S. state of Idaho. Since the acquisition, Jervois has completed over US \$150m in construction related activities on the mine.
- **2021 – Jervois Finland:** Jervois announced the 100% acquisition of Freeport Cobalt by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities from Koboltti Chemicals Holdings Limited, pursuant to a stock purchase agreement for approximately US\$190m. The Freeport Cobalt business consisted of a capacity sharing agreement for the 15,000 mtpa cobalt refinery in Kokkola Finland, long-term contracts with suppliers and a downstream cobalt products manufacturing facility.
- **2022 – SMP Refinery:** Jervois acquired 100% of the SMP Refinery in São Paulo, Brazil from Companhia Brasileira de Alumínio. Jervois initially gained access to the SMP Refinery by entering into a lease arrangement in September 2020 to undertake studies associated with the restarting the SMP Refinery, before eventually acquiring ownership over the facility in July 2022.

The acquisitions transitioned Jervois into a global cobalt and nickel company operating across mining and refining assets. The Group financed the acquisitions through a series of debt and equity raisings. The cumulative impact of the acquisitions on the Group was increased financial leverage and exposure to movements in the cobalt price.

To fund acquisitions, the Group completed multiple debt and equity raisings between 2021 and 2023. Key capital raises included:

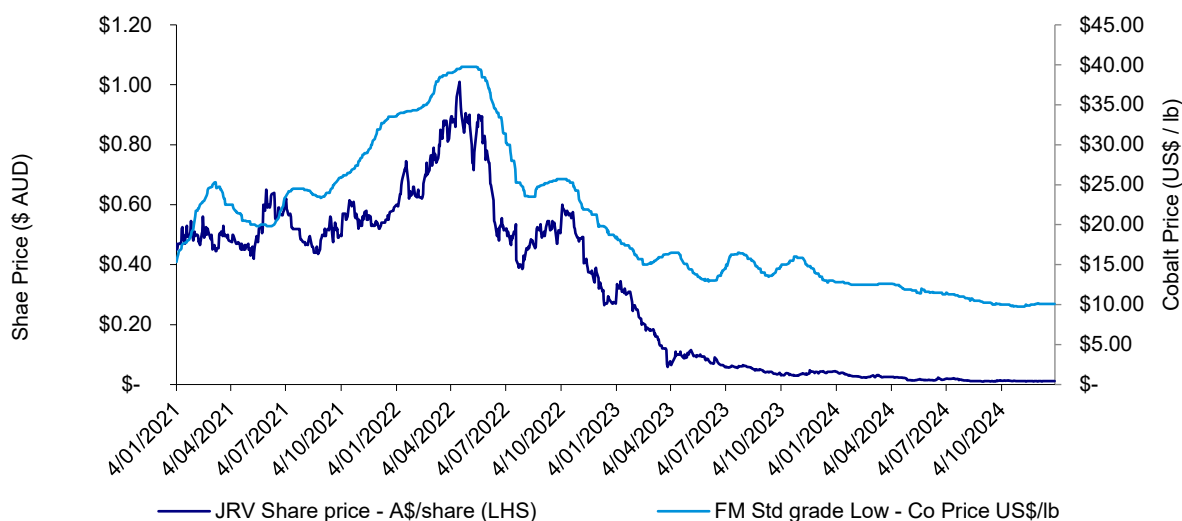
Jervois Group   Summary of capital raises					
Date	Description	Issuer	Funding purpose	Type	Amount (USD \$'000)
22 July 2021	ICO Bonds	Jervois Mining USA Limited	Funding applied towards capital expenditures, operating costs and other costs associated with the construction of ICO and bringing it into production.	Corporate Bond	100.0
25 August 2021	Placement and entitlement offer.	Jervois	To fund the acquisition of Jervois Finland as well as the ongoing development ICO.	Common Stock	227.2
30 November 2022	Placement and entitlement offer.	Jervois	Funding to restart SMP Refinery in Brazil, ramp up ICO in the United States and progress a bankable feasibility study for the expansion of its cobalt refinery capacity at Kokkola, Finland.	Common Stock	154.9
18 July 2023	Convertible Notes	Jervois	General corporate purposes.	Convertible Notes	25.0
18 July 2023	Entitlement offer	Jervois	General corporate purposes.	Common Stock	25.5
<b>Total capital raised</b>					<b>564.3</b>

Source: S&P Capital IQ - Jervois Global Limited (ASX:JRV)

### 3.6.1 Industry headwinds and operational challenges

- The Group began facing challenges in 2022, which management attributes to declining cobalt prices resulting from oversupply in the market. In addition, demand for the Group's products weakened, due to competition in downstream markets and declining end-use market demand (electric vehicle market, oil and gas production, general engineering, and construction).
- In March 2023, Jervois suspended final construction of the mine and mineral treatment facilities at ICO primarily due to cyclically low cobalt prices and inflationary impacts on construction costs.
- Due to sustained low cobalt prices, in 2024 Jervois Finland implemented an inventory management plan to align to market conditions and renegotiated long-term cobalt hydroxide supply agreement to provide a near-term cashflow benefit.
- As outlined in the below chart, the Group's market value has followed fluctuations in cobalt prices, with the share price declining continuously from April 2022 to the appointment of the Administrators. The lower share price restricted the Group's ability to raise capital on favourable terms from equity markets.

### JRV Share Price and Cobalt Price (MB Fastmarkets SG Low) - 1 Jan 2021 - 31 Dec 2024



Source: Cobalt prices taken from MB Fastmarkets standard grade (low) and Jervois Global Limited daily closing share prices for the period from 01 January 2021 to 31 December 2024 sourced from Investing.com.

- Since its last capital raise in 2023, the Group became reliant on debt borrowings, resulting in increased interest and borrowing costs. While the Group operated at a loss across these periods, the Group was able to maintain a positive cash balance as a result of additional borrowings. Details of these debt facilities are outlined in Section 3.5 above. The increase in debt obligations are outlined below.

	31/12/2021		31/12/2022		31/12/2023		31/12/2024 [M]	
	Limit	Drawn	Limit	Drawn	Limit	Drawn	Limit	Drawn
ICO Bonds	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
JFO Facility - revolving credit	150,000	57,500	150,000	115,913	150,000	44,105	150,002	44,105
JFO Facility – DDTL	-	-	-	-	-	-	32,000	15,500
Convertible notes – tranche 1	-	-	-	-	19,900	19,900	19,900	19,900
Convertible notes – tranche 2	-	-	-	-	5,100	5,100	5,100	5,100
<b>Total</b>	<b>250,000</b>	<b>157,500</b>	<b>250,000</b>	<b>215,913</b>	<b>275,000</b>	<b>169,105</b>	<b>307,002</b>	<b>184,605</b>

Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M]

### 3.6.2 Sales processes and strategic initiatives

On the back of the challenging operating environment, industry headwinds and liquidity concerns highlighted above, the Group began to explore various restructuring options. From early 2023 and continuing up to the appointment of the Administrators, numerous attempts were made to restructure the Group and its indebtedness, including:

- In the second quarter of 2023, the Group initiated discussions with third parties who had expressed interest in its asset base. This included discussions with third parties with regard to partnership opportunities on a number of assets.
- In September 2023, with the assistance of Bank of Montreal (“**BMO**”) the Group formally launched a sale and marketing process to solicit potential interest in an equity sale of certain of its assets, partnership opportunities or any other strategic transactions. Despite extensive bidder due diligence, including site visits, the Group ultimately did not receive any actionable proposals.
- In early 2024, the Group expanded the sale and marketing process, including through a merger or company sale. Similarly, the Group ultimately did not receive any actionable proposals.

- In April 2024, the Group engaged Moelis to act as advisors to explore a potential balance sheet restructuring in parallel to the sale and marketing efforts, which culminated in the Restructuring Plan.
- In October 2024, the Group continued to evaluate other potential solutions, including discussions with certain shareholders.

Following the Group's unsuccessful attempt at obtaining funding from shareholders in early December 2024, management formed the view that the Group had no alternate source of equity or debt funding. The Group was reliant upon the support of Millstreet to fund its operations and decided to focus their attention on the Restructuring Plan as the only viable restructuring alternative available.

### **Lender Support**

Since May 2024, Millstreet provided the Group with significant support in the way of new funding, interest payment deferrals and covenant relief which enabled the Companies to continue operate while exploring a restructuring transaction. This includes:

- Deferral of interest payments that would have been otherwise due and payable under the ICO Bonds on 20 July 2024 and 20 January 2025.
- Additional liquidity, through a modification of the JFO Facility. On 6 September 2024, a delayed draw term loan ("**DDTL**") tranche of US\$7.5m was made available to the Group. Additional amendments in November 2024 increased the available funds to US\$32.0m.
- Temporary waivers of financial and non-financial covenants, cross-defaults and other requirements under the ICO Bonds and the JFO Facility.

From May 2024, Millstreet provided the following amendments and temporary waivers of covenants and other requirements under the JFO Facility and ICO Bonds, as well as the deferral of certain interest payments under the ICO Bonds:

- On 5 May 2024, Millstreet waived compliance with the financial covenants in relation to the ICO Bonds ("**ICO Covenants**") until 20 July 2024;
- On 20 July 2024, the waiver in respect of the ICO Covenants was extended to 20 August 2024, and the interest payments under the ICO Bonds which were due on 20 July 2024 were deferred ("**Interest Deferral**") to 20 August 2024;
- On 20 August 2024, the waiver in respect of the ICO Covenants and the Interest Deferral were each extended to 30 August 2024;
- On 30 August 2024, the waiver in respect of the ICO Covenants and the Interest Deferral were each extended to 6 September 2024;
- On 6 September 2024, the waiver in respect of the ICO Covenants and the Interest Deferral were each extended to 15 October 2024, Millstreet waived the financial covenants under the JFO Facility to 15 October 2024 ("**JFO Covenants**"), and Millstreet increased the capacity under the JFO Facility by US\$7.5m (by adding a delayed draw term loan), with a maturity date of 31 December 2024, which was the same time as the existing maturity date of the JFO Facility;
- On 15 October 2024, the waiver of the ICO Covenants, the JFO Covenants and the Interest Deferral were extended to 14 December 2024; and
- On 31 December 2024, Millstreet provided further extensions and waivers of the ICO Covenants.

In addition, pursuant to the RSA (further details provided below), Millstreet has provided a commitment towards the Restructuring Plan, including providing all forbearances and waivers necessary to achieve the contemplated

restructuring. In the absence of Millstreet's commitment to the Restructuring Plan and forbearance, management considers that the Group would be insolvent.

### Restructuring Plan

In early December 2024, the Group and Millstreet began to discuss a comprehensive restructuring and take-private transaction that would be effectuated through a Chapter 11 process and voluntary administrations of the Companies.

On 31 December 2024, the Group and Millstreet agreed terms of the Restructuring Plan, as set out in the RSA.

The RSA outlines the terms of the holistic balance sheet restructuring and recapitalisation transaction, including debtor-in-possession financing to support the Chapter 11 Cases and the voluntary administrations. The key terms of the RSA include:

- Commitment of substantial new capital by Millstreet including:
  - a US\$49m JFO DIP Facility, to support the Chapter 11 Cases and Restructuring Plan,
  - a US\$90m new money investment ("**New Money Investment**"), and
  - an additional discretionary US\$55m, which will provide new equity to restart the SMP Refinery.
- The Group to transfer the subsidiaries that operate JFO Finland, the SMP Refinery and the ICO to a newly incorporated entity ultimately owned by Millstreet ("**NewCo**").
- The ICO Bonds and convertible notes issued by Jervois to be converted into new equity interests in NewCo. Further information in relation to the ICO Bonds and convertible notes is available at section 3.5.
- The JFO Facility to be partially paid down in the amount of US\$12.5m, and to be converted into the Group's working capital facility ("**Exit Facility Revolver**").
- The Companies to appoint voluntary administrators, which we understand is the basis of our appointment on 12 March 2025.
- Millstreet to submit a DOCA proposal which, if supported by creditors, will implement the Chapter 11 Plan in Australia. Further information in relation to the DOCA is available in Section 7.
- Post-completion of the DOCA, Jervois will be delisted from the ASX (subject to the ASX agreeing to the delisting) and the Companies wound up through liquidations.
- NewCo intends to operate all of its subsidiaries with no interruption to business, continuing to service its customers.

Entry into the RSA enabled the Group to continue to trade and employees and creditors continue to be paid in the ordinary course of business.

### 3.6.3 Chapter 11 Cases

On 28 January 2025 (Houston time), Jervois Texas LLC and certain subsidiaries of the Group commenced the Chapter 11 Cases in the US by filing voluntary petitions for relief under the US Bankruptcy Code. On 6 March 2025 (Houston time), the US Bankruptcy Court provided an order approving the Chapter 11 Plan (the Confirmation Order).

A Chapter 11 process allows a company to restructure its finances and operations under the supervision of the US Bankruptcy Court, aiming to repay debts rather than liquidate assets. A Chapter 11 proceeding provides certain benefits and protections to debtors and creditors within the United States, including a moratorium on creditor claims.

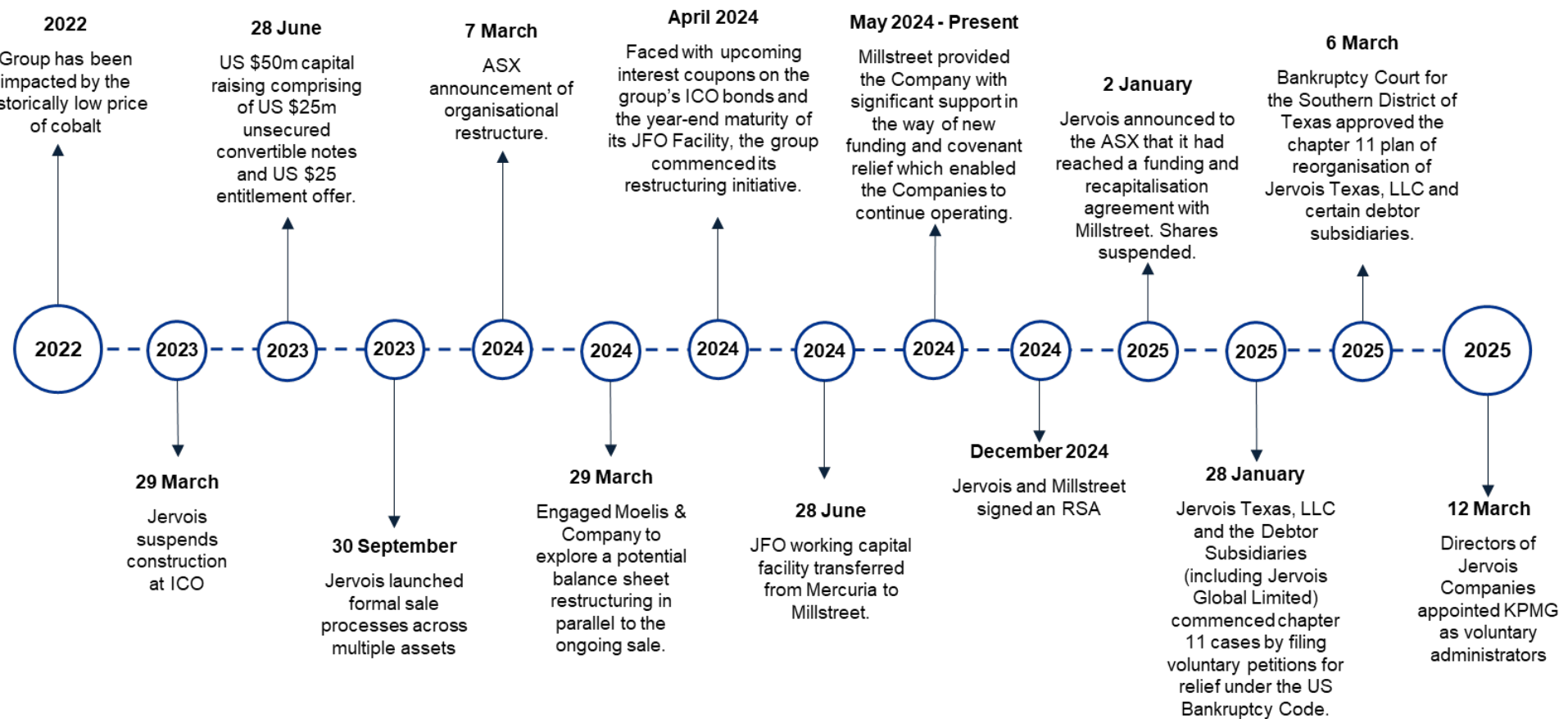
The Australian legal framework does not automatically recognise the Chapter 11 Plan and the Group has not sought recognition of the Chapter 11 Plan in Australia. The Chapter 11 Plan is being implemented in Australia through the voluntary administrations of the Companies, followed by implementation of a DOCA that is consistent with the Chapter 11 Plan. The DOCA remains subject to the approval of creditors at the Second Meeting.

#### **3.6.4 Appointment of Administrators**

The appointment of the Administrators was anticipated as the next step of the RSA agreed with the Companies' Millstreet and detailed in the Chapter 11 Plan (as approved by the Confirmation Order).

The Directors resolved to commence the appointment of Administrators on 12 March 2025.

## Events leading up to the Administration



Source: Jervois ASX announcements and Chapter 11 Disclosure Statement.



### 3.7 Statutory information

Statutory information in respect of each of the Companies, extracted from ASIC's national database as at 12 March 2025, is contained in **Annexure G**. This includes:

- incorporation date
- registered office address
- principal place of business address
- company officers
- shareholders

### 3.8 Registered security interests

Searches of the PPSR against the Companies and the trading name as at the date of the Administrators' appointment disclosed the following security interests as having been registered against the Companies:

#### Jervois

Collateral class	Creditor	Number of Registrations
<b>All present and after-acquired property ("APAAP") (with exception)</b>	Nordic Trustee AS ("Nordic Trustee")	3
	Acquiom	3
<b>Purchase Money Security Interest ("PMSI")</b>	DDH 1 Drilling Pty Limited	2
	Dynamics G-Ex Pty Ltd	1
	Penske Power Systems Pty Ltd	1
	Wallis Drilling Pty Ltd	1
<b>Account</b>	Nordic Trustee	1
	Acquiom	1
<b>Total</b>		<b>13</b>

Source: PPSR searches undertaken on 12 March 2025

#### Goldpride

Collateral class	Creditor	Number of Registrations
APAAP	National Australia Bank Limited	2
<b>Total</b>		<b>2</b>

Source: PPSR searches undertaken on 12 March 2025

#### PMSI and Account

Following our appointment, we wrote to all PMSI and Account registration holders asking them to identify their security interests. With the exception of Nordic Trustee and Acquiom, no responses were received. We intend to submit an Amendment Statement to the PPSR Registrar for a determination that, pursuant to Section 178 of the Personal Property Securities Act 2009 (Cth) ("**PPSA**"), the registrations are to be amended to end the effective registrations (including an amendment to remove the registration). This submission will be made on the basis that no details have been provided to indicate the registrations secure any obligation (including a payment) owed by the Companies to the respective secured parties.

#### APAAP

On 17 March 2025, the Administrators (at the request of the Lenders) provided consent to:

- Acquiom enforcing its rights under the General Security Deed dated 6 September 2024 entered into between Jervois and Acquiom at any time during the voluntary administration; and
- Nordic Trustee enforcing its rights pursuant to the General Security Deed dated 6 September 2024 entered into between Jervois and Nordic Trustee.

The consent applies to the voluntary administration and any subsequent DOCA period and was provided pursuant to section 440B of the Act ("440B Consent Letter").

### **Oher - ANZ Banking Group Limited**

Australia and New Zealand Banking Group Limited (“**ANZ**”) purports to hold security over cash committed to credit card and bank guarantee facilities held by the Companies, pursuant to an Authority to Appropriate and Set Off Agreement (“**AATD Agreement**”). The AATD Agreement provides that ANZ does not need to comply with certain requirements of the PPSA.

### **3.9 Winding up applications**

At the date of our appointment, there was no outstanding winding up application against the Companies.

## 4 Historical financial position

This section provides a summary of the financial performance of the Companies between FY21 and YTD25.

Key takeaways		Ref.
1	The Group provided audited financial statements on a consolidated basis, which has formed the basis of our review. For the latest financial year ("FY") and year to date, we have relied upon management accounts.	4.1
2	In both FY23 and HY24 audit reports, the Group's auditor brought attention to a material uncertainty relating to the Group's ability to continue as a going concern.	4.1
3	The Group reported material trading losses in each year between FY21 and FY24, driven primarily by revenue challenges associated with declining cobalt prices, decreased demand and an inability to reduce cost of sales in line with revenue loss.	4.2
4	The Group's net asset position deteriorated significantly from US \$297m as at 31 December 2021 to US \$109m as at 31 December 2024. This is driven by ongoing trading losses of the Group, which have been funded more recently via external debt.	4.3

### 4.1 Preparation of financial statements

The Group's financial statements and management reports were prepared on a consolidated basis.

As at our date of appointment as Administrators, the following financial information was available:

- audited financial statements for the reporting periods up to the financial year ending 31 December 2023;
- audited financial statements for the half year report up to 30 June 2024 (HY24);
- unaudited management accounts for the 12-month period ending 31 December 2024; and
- monthly management reports up to 28 February 2025.

We note that as the Group operates on a calendar year, FY23 refers to the 12-month period ending 31 December 2023. In both FY23 and HY24 audit reports, the Group's auditor, EY, brought attention to a material uncertainty relating to the Company's ability to continue as a going concern. This was due to the likelihood that the Group's financial position would be adversely impacted by deterioration in the cobalt price environment and the possibility that the Group would not be able to manage its liquidity and preserve cash while pursuing the strategic business plans in place.

As outlined in **Section 3.1**, the Companies were managed and operated as a Group as demonstrated by management decisions, consolidated board oversight, central treasury operations and group financial reporting. For this reason, and for the purpose of the report, the analysis of historical financial performance and position has been undertaken at a group level, inclusive of direct and indirect subsidiaries which are not subject to external administration. To assist in understanding the underlying operations of the Group, we have included segment reporting showing the performance of Finland, the USA, Brazil, Australia and other segments.

Please refer to **Section 10** of this Report for our estimate of the realisable values ("ERV") of the respective companies' assets and the Administrators' estimated returns to creditors for each of the Companies.

## 4.2 Summary profit and loss

A summary of the Group's consolidated profit and loss statements is presented below:

Jervois Group   Consolidated Profit and Loss				
US\$'000	FY21	FY22	FY23	FY24[M]
Revenue	121,374	353,897	195,230	150,621
Cost of goods sold	(114,751)	(371,674)	(228,845)	(152,910)
<b>Gross profit / (loss)</b>	<b>6,623</b>	<b>(17,777)</b>	<b>(33,615)</b>	<b>(2,289)</b>
Gross profit margin	5.5%	(5.0%)	(17.2%)	(1.5%)
Corporate and administrative expenses	(13,736)	(27,138)	(26,236)	(18,109)
Impairment and write-downs	(2,105)	-	(174,525)	(94,740)
Suspension and other site costs	(5,180)	-	(12,306)	2,322
Business development costs	(3,243)	(4,073)	(206)	(11,681)
Depreciation and amortisation	(4,317)	(12,587)	(14,441)	(15,211)
Other income / (expenses)	1,996	6,506	20,000	19,623
<b>Loss before interest and income tax</b>	<b>(19,962)</b>	<b>(55,069)</b>	<b>(241,329)</b>	<b>(120,085)</b>
Finance income / (expense)	(2,234)	(7,770)	(20,157)	(25,987)
<b>Loss before income tax</b>	<b>(22,196)</b>	<b>(62,839)</b>	<b>(261,486)</b>	<b>(146,072)</b>
Income tax benefit	321	7,635	9,000	872
<b>Loss after income tax</b>	<b>(21,875)</b>	<b>(55,204)</b>	<b>(252,486)</b>	<b>(145,200)</b>

Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M]

To provide additional context in the performance of the various assets of the Group, we outline below the revenue and net profit / loss of each trading segment:

Jervois Group   Segmented Profit & Loss				
	FY21	FY22	FY23	FY24[M]
<b>Revenue</b>				
Australia <sup>8</sup>	-	-	-	-
Brazil	-	-	-	-
Finland	161,662	353,897	195,230	150,621
United States	-	-	-	-
Other <sup>9</sup>	-	-	173	3,679
<b>Total revenue</b>	<b>161,662</b>	<b>353,897</b>	<b>195,403</b>	<b>154,300</b>
<b>Loss before income tax</b>				
Australia	(879)	(42)	(175)	(5,067)
Brazil	(7,712)	(7,498)	(9,850)	1,749
Finland	1,741	(34,616)	(38,075)	(16,333)
United States	(2,655)	(7,699)	(206,573)	(110,809)
Other	(19,932)	(12,984)	(6,813)	(15,378)
<b>Total loss before income tax</b>	<b>(29,437)</b>	<b>(62,839)</b>	<b>(261,486)</b>	<b>(146,072)</b>

Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M]

Key observations:

- Jervois Finland is the only cash generative operating segment for the Group. The USA and Brazil businesses are not cash generative and incur significant losses. Cash generated from Jervois Finland was not sufficient to cover the operating costs of the Group, including maintaining the ICO and SMP Refinery, and meeting interest payments for the Group's debt facilities.

<sup>8</sup> Australia includes Nico Young and other Australian tenement licenses held.

<sup>9</sup> Consists of non-core exploration not related to Australia and the United States; corporate costs, including acquisition costs and financing costs; and activities arising from the Company's commercial office, located in Nyon, Switzerland, including facilitation of cobalt feed sales and purchases. This is not a reportable segment.

- Jervois Finland's revenue has decreased substantially from FY22 to FY24 as a reduction in cobalt prices was seen. As Finland's performance has deteriorated, the Group reported material trading losses in each year between FY21 and FY24.
- This decline in revenue was further exacerbated by rising cost of goods sold as a result of rising energy and consumable costs. The Group did respond through decreasing corporate and administrative expenses by 33% in FY23 following the implementation of cost reduction strategies, including a significant reduction in senior corporate management roles. However, this was insufficient to curb the ongoing declines in revenue.
- During FY24, an impairment charge of US\$84.8m for Jervois USA and US\$5.1m for Nico Young was recognised. The impairment was due to the market capitalisation deficit of Jervois and continuing low cobalt prices, leading to an extension of the forecast ICO suspension period.
- The Group was also weighed down by increasing interest expenses throughout FY23 and FY24 as it continued to rely on external borrowings to support its ongoing trading losses. The combination of increased borrowings and rising interest rates increased net interest expense from US\$2.2m in FY21 to US\$26.0m in FY24.

### 4.3 Summary balance sheet

A summary of the Group balance sheet is presented below:

Jervois Group   Consolidated Balance Sheet				
US\$'000	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalent	162,681	153,337	46,058	15,539
Trade and other receivables	37,428	45,191	19,254	14,537
Inventories	109,295	112,995	48,969	41,003
Other current assets	5,610	6,875	4,041	3,099
<b>Total current assets</b>	<b>315,014</b>	<b>318,398</b>	<b>118,322</b>	<b>74,178</b>
<b>Non-current assets</b>				
Exploration and evaluation	4,933	4,696	5,291	30
Property, plant and equipment	150,695	321,931	189,972	86,427
Intangible assets, including goodwill	103,100	100,593	96,254	86,535
Reclamation deposits	1,923	7,995	8,016	8,022
Deferred tax and other assets	2,793	7,436	4,172	4,946
<b>Total non-current assets</b>	<b>263,444</b>	<b>442,651</b>	<b>303,705</b>	<b>185,960</b>
<b>Total assets</b>	<b>578,458</b>	<b>761,049</b>	<b>422,027</b>	<b>260,138</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	31,315	57,503	19,709	13,586
Employee benefits	4,235	5,002	5,441	5,140
Borrowings	102,289	27,986	68,139	89,181
Lease liabilities	7,811	13,839	1,411	1,934
Other current liabilities	3,596	574	8,480	1,382
<b>Current liabilities</b>	<b>149,246</b>	<b>104,904</b>	<b>103,180</b>	<b>111,223</b>
<b>Non-current liabilities</b>				
Borrowings	57,500	190,480	96,084	98,491
Lease liabilities	11,446	5,970	19,595	12,397
Asset retirement obligations	7,746	20,028	20,329	13,417
Deferred tax liabilities	17,431	13,206	-	-
Contingent and other Liabilities	38,317	30,609	12,870	208
<b>Non-current liabilities</b>	<b>132,440</b>	<b>260,293</b>	<b>148,878</b>	<b>124,513</b>
<b>Total liabilities</b>	<b>281,686</b>	<b>365,197</b>	<b>252,058</b>	<b>235,736</b>
<b>Net assets</b>	<b>296,772</b>	<b>395,852</b>	<b>169,969</b>	<b>24,402</b>

Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M]

To provide additional context in the performance of the various assets of the Group, we outline below the Group's segmented balance sheet is presented below:

Jervois Group   Segmented Balance Sheet				
	FY21	FY22	FY23	FY24[M]
<b>Assets</b>				
Australia	7,498	5,021	5,329	38
Brazil	28,829	34,798	38,132	28,030
Finland	456,320	336,403	222,067	186,835
United States	286,775	268,882	138,336	34,803
Other	16,524	115,945	18,163	10,432
<b>Total assets</b>	<b>795,946</b>	<b>761,049</b>	<b>422,027</b>	<b>260,138</b>
<b>Liabilities</b>				
Australia	-	-	-	(155)
Brazil	(24,683)	(24,055)	(27,394)	(13,750)
Finland	(202,114)	(187,354)	(76,712)	(74,019)
United States	(157,533)	(151,761)	(122,995)	(127,545)
Other	(3,496)	(2,026)	(24,956)	(20,267)
<b>Total liabilities</b>	<b>(387,826)</b>	<b>(365,196)</b>	<b>(252,057)</b>	<b>(235,736)</b>
<b>Net assets</b>				
Australia	7,498	5,021	5,329	(117)
Brazil	4,146	10,743	10,738	14,280
Finland	254,206	149,049	145,355	112,816
United States	129,242	117,121	15,341	(92,742)
Other	13,028	113,919	(6,793)	(9,835)
<b>Net assets</b>	<b>408,120</b>	<b>395,853</b>	<b>169,970</b>	<b>24,402</b>

Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M]

Key observations:

- The key assets of the Group are held in the subsidiaries of Jervois, which sit within three broad groups of Finland, USA and Brazil. Over 70% of the Group's assets relate to Jervois Finland, pointing to its significance as the sole revenue generating asset.
- As at 31 December 2024, Australian and the USA were in net asset deficit.
- The core asset held in the Australian reporting segment is the Nico Young Project (exploration and evaluation asset). In FY24, it was assessed that indicators of impairment existed in relation to the asset due to the market capitalisation of Jervois. An impairment adjustment of US\$5.1m was recognised.
- Overall, the Group's balance sheet has deteriorated between, FY21 and FY24, moving from a net asset position of US \$296.7m to US \$24.4m. Fundamentally, this was driven by deteriorating working capital as because of the ongoing trading losses and debt servicing obligations of the Group.
- During FY23, the Group had a significant impairment charge of \$173.9m due to its decision to suspend final construction and full concentrator commissioning at the ICO.
- The Group's borrowings (both short-term and long-term) increased between FY21 to FY24 from US\$159.8m to US\$211.9m as debt was relied on to fund the ongoing trading losses of the Group.

## 5 Report on company activities and property and Director's reasons for failure

This section provides a summary of the report on each company's activities and property submitted by the Directors, together with the Director's explanation for failure of the Companies.

Key takeaways		Ref.
1	Section 438B of the Act requires the Directors to report on each Company's business, property, affairs and financial circumstances ("ROCAP"). We received the Director's completed ROCAPs on 18 March 2024.	5.1
2	The Directors' ROCAP provides an estimated net asset surplus for Jervois of \$493m; however, this includes intercompany debtors of \$543m and does not include secured debts guaranteed by Jervois which exceed \$310m.	5.2
3	The Directors attributed the failure of the Companies to high debt levels and cobalt prices at historically low levels largely due to market oversupply.	5.3

### 5.1 Report on company activities and property

Section 438B of the Act requires the Directors to give an administrator a ROCAP about each of the Companies business, property, affairs and financial circumstances.

A summary of the Directors of the Companies is set out below:

Directors of the Companies						
Director Name	Jervois	Nico Young	Hardrock	TZ Nico (1)	TZ Nico (2)	Goldpride
Bryce Crocker	✓		✓	✓	✓	✓
Alwyn Davey		✓		✓	✓	
Brian Kennedy	✓					
Peter Johnston	✓					
Michael Callahan	✓					
David Issroff	✓					
Daniela Chimisso Dos Santos	✓					

Bryce Crocker is the Chief Executive Officer / Managing Director of the Group. All other Directors are Non-Executive Directors of Jervois. Alwyn Davey is an employee of Jervois.

All six directors provided a ROCAP to the Administrators on or before 18 March 2025. The ROCAPs contained the same financial information, which we understand was as a result of Management assisting the Directors through the provision of books and records of the Companies. In the ROCAPs, the Directors detailed the Companies assets and liabilities at book value and ERV.

The Administrators have not audited the Companies' records or the book values. The below schedule should not be used to determine the likely return to creditors as a number of realisable values are based on the Companies' records and remain subject to the review of the Administrators and, in particular:

- the Administrators are not in a position to confirm (or otherwise) certain asset values as they are commercially sensitive and are not disclosed in this report.
- the value of creditor claims remains subject to change as further claims may be received and require adjudication.
- the table below does not provide for possible trading losses or professional costs associated with the administration process.

Further detail on the estimated return to creditors from the administration is contained in **Section 10**.

The following table summarises the assets and liabilities disclosed in the Directors' ROCAPs:

Summary of Directors' ROCAPs					
AUD \$'000	Ref.	Jervois	Nico Young	Dormant VA entities	Total
<b>Assets</b>					
Cash at bank	5.1.1	4,501	2	2	4,504
Debtors	5.1.2	542,928	-	-	542,928
Inventory	5.1.3	-	-	-	-
Plant and equipment	5.1.4	-	-	-	-
Other assets	5.1.5	-	-	-	-
<b>Total assets</b>		<b>547,429</b>	<b>2</b>	<b>2</b>	<b>547,432</b>
<b>Liabilities</b>					
Secured creditors	5.1.6	-	-	-	-
Employees claims	5.1.7	172	-	-	172
PMSI claims	5.1.8	-	-	-	-
Unsecured trade creditors	5.1.9	44,329	9,803	145	54,277
Statutory Creditors	5.1.10	-	-	-	-
<b>Total liabilities</b>		<b>44,501</b>	<b>9,803</b>	<b>145</b>	<b>54,449</b>

#### 5.1.1 Cash at bank

We are aware of the following operating bank accounts held in the names of the Companies:

Jervois Companies – Bank Accounts					
Account holder	Type	Bank	Currency	AUD equivalent at 12-March-2025	
Jervois Global Limited					
Jervois Global Limited	Operating	ANZ	AUD	31,406.24	31,406.24
Jervois Global Limited	Operating	ANZ	AUD	6,171.62	6,171.62
Jervois Global Limited	Operating	ANZ	CAD	0.54	0.59
Jervois Global Limited	Operating	ANZ	USD	2,732,845.90	4,345,437.91
Jervois Global Limited	Operating	Western Alliance Bank	USD	990.00	1,574.18
Jervois Global Limited	Term deposit	ANZ	AUD	67,000.00	67,000.00
Jervois Global Limited	Term deposit	ANZ	AUD	50,000.00	50,000.00
Jervois Total				2,888,414.30	4,501,590.54
Nico Young					
Nico Young Pty Ltd	Operating	ANZ	AUD	1,519.82	1,519.82
Nico Young Pty Ltd	Term Deposit	ANZ	AUD	40,000.00	40,000.00
Nico Young Total				41,519.82	41,519.82
Goldpride Pty Ltd					
Goldpride Pty Ltd		ANZ	AUD	1,532.50	1,532.50
Goldpride Total				1,532.50	1,532.50
Total operating bank accounts				2,931,446.62	4,544,642.86

For presentation purposes, all amounts in the above table have been converted to Australian dollars ("AUD") at the prevailing spot rate as at 12 March 2025, as prescribed by section 554C of the Act.

Cash at bank corresponds with the amounts disclosed in the Directors' ROCAPs, with the exception of a \$40,000 term deposit held by Nico Young in connection with the tenements within the Nico Young Project.

Immediately upon appointment, we issued notification of our appointment to all Australian banks. To date, we have not received notice of any further accounts held with any other banks.

#### 5.1.2 Debtors

Debtor balances shown in the ROCAP relate to intercompany receivable balances.

A table summarising the intercompany loans as at 12 March 2025 is provided at **Annexure H**.



Intercompany loan arrangements are structured through separate loan agreements between individual borrower and lender entities, rather than a single Group wide agreement. It appears that certain intercompany loan arrangements are undocumented (i.e. Jervois has provided funding to Nico Young by way of intercompany loan, however there is no formal written agreement governing the terms of the loan). This can present challenges in the collectability of the loans in the event of liquidation.

The Administrators have reviewed the intercompany balances of the Group. From our initial review, it appears that the underlying transactions were incurred in the ordinary course of business and are valid and remain outstanding. In a liquidation scenario, the collectability of these debtors would be dependent on the value of assets held in the creditor entity.

The Jervois intercompany balances correspond with the amounts disclosed in the Director's ROCAP, with the exception of Formation Holding, Inc. The company consolidated financial statements as at 28 February 2025 reported an intercompany loan balance \$5.2m higher than the amounts disclosed in the Director's ROCAP. This was primarily due to a \$5.3m variance in the intercompany loan balance to Formation Holdings US Inc.

### **5.1.3 Inventory**

The estimated value of inventory disclosed in the Director's ROCAP for the Companies was nil.

The Companies do not hold inventory. The Group's consolidated financial statements report amounts for inventory, however, these assets are held by international subsidiaries of the Group, which are not subject to the voluntary administration.

### **5.1.4 Plant & equipment**

The plant and equipment value disclosed in the Director's ROCAP for the Companies was nil.

The Group's consolidated financial statements as at 28 February 2025 reported plant and equipment of US \$172.3m, however this relates to plant and equipment held in international subsidiaries, which are not subject to the voluntary administration.

Balance sheets of the Companies as at 12 March 2025 identifies the following assets:

- Jervois holds a right of use asset in relation to the head office lease in Cremorne with a net value of US\$96,801. We anticipate that there would be no realisable value associated with the Cremorne lease in a liquidation scenario.
- Nico Young holds plant and equipment and office equipment of US\$1,090 and US\$35,049 respectively. As outlined in section 6.3.3, the voluntary administrators consider that there is no realisable value in the Nico Young Project or any assets held by Nico Young.

### **5.1.5 Other assets**

The directors of Nico Young disclosed that the company held four Mineral Tenement exploration licences located in New South Wales, Australia. The directors' estimated that the realisable value of the mining tenements is nil.

Further information regarding the Nico Young Project is available in section 3.3.

The Administrators' consider that there is no realisable value in the mining tenements.

No other assets were disclosed in the Director's ROCAP for the Companies.

### **5.1.6 Secured creditor**

The amount for secured creditors disclosed in the Director's ROCAP for the Companies was nil.

Jervois is a guarantor for the JFO Facility and ICO Bonds, which are secured by substantially all assets of Jervois and certain assets of the Group. Further details regarding the secured facilities guaranteed by Jervois are included at section 3.5.

The Lender has not taken steps to enforce the guarantee, however pursuant to the 440B Consent Letter, all rights may be enforced at any time during the voluntary administration or subsequent DOCA.

### 5.1.7 Employee claims

Jervois is the only employing entity of the Companies.

A summary of the entitlements owing as at 12 March 2025, according to the ROCAP provided by the Directors is detailed below:

Employee entitlements – ROCAP			
AUD \$'000	Jervois	the Australian Subsidiaries	Total
<b>Employee claims</b>			
Annual leave	140	-	140
Long service leave	32	-	32
<b>Total for employee claims</b>	<b>172</b>	<b>-</b>	<b>172</b>

While employment contracts remain unaffected by the administrations, we have reviewed the Companies' records to quantify employee entitlements that may be payable in a liquidation or termination scenario.

Employee entitlements – Administrators estimate			
AUD \$'000	Jervois Nico Young	the Australian Subsidiaries	Total
<b>Employee claims</b>			
Unpaid wages	-	-	-
Annual leave	135	-	135
Long service leave	32	-	32
Redundancy / PILN	609	-	609
Superannuation on PILN	41	-	41
<b>Total for employee claims</b>	<b>817</b>	<b>-</b>	<b>817</b>

The Administrators preliminary view of outstanding employee entitlements was largely consistent with amounts included within the ROCAP. We note that the ROCAP does not include redundancy or payment in lieu of notice ("PILN") payable as no redundancies have been made during the voluntary administration.

Employee claims are afforded priority of repayment pursuant to Section 556 of the Act, ahead of any return to unsecured creditors. The Act provides that excluded employees (i.e. the companies' directors and their spouses) are each restricted to a total maximum priority claim of \$2,000 for unpaid wages and superannuation entitlements and \$1,500 for leave entitlements. Amounts owed to excluded employees that exceed the statutory limit, and all payments owing in respect of redundancy and payment in lieu of notice will rank as an ordinary unsecured claim.

We note that Jervois and certain employees (including employees of other subsidiaries) have entered into management incentive plans that become payable on the successful completion of the transactions contained in the RSA. We note that these costs are intended to be paid for by NewCo or other subsidiaries in the Group not subject to the voluntary administrations. However, to the extent that the DOCA proposal is approved by creditors and these amounts are not met by other parties, these liabilities represent claims against Jervois. In relation to Jervois employees, they could form priority claims, while employees of other subsidiaries would form unsecured claims. These claims have been excluded from the Administrators estimate of employee entitlements above.

### 5.1.8 PMSI Claims

The Directors' have not disclosed a value for PMSI claims within the ROCAP.

As at the date of the appointment, there were 5 PMSI registrations recorded against Jervois. Following our appointment, we wrote to all PMSI registration holders asking them to identify their security interests. The Administrators did not receive any response within the prescribed timeframe and the Administrators have formed the view that none of the registrations secure any obligation (including a payment) owed by the Companies.

## ANZ

ANZ provided certain cash backed facilities to the Companies. As at the date of our appointment, liabilities totalling \$3,277 were owed by the Companies in respect of those facilities. As outlined in Section 3.8, ANZ purports to hold security over the cash committed to the facilities, pursuant to the AATD Agreement. We understand ANZ would seek to offset amounts owing in a liquidation scenario.

### 5.1.9 Unsecured creditors

The Directors have recorded unsecured creditors totalling AUD \$139.0m for the Companies. A summary of the unsecured creditors according to the Directors' ROCAPs is set out below:

Unsecured claims – ROCAP					
AUD \$'000	Ref.	Jervois	Nico Young	the Subsidiaries	Total
<b>Unsecured creditors</b>					
Trade creditors		190	-	-	190
Contingent creditors		84,731	-	-	84,731
Convertible notes		44,054	-	-	44,054
Intercompany loans		87	9,803	145	10,035
<b>Total ERV for unsecured claims</b>		<b>129,062</b>	<b>129,062</b>	<b>9,803</b>	<b>139,010</b>

The Administrators' have made a preliminary estimate of unsecured claims of \$122.9m. The Administrators' preliminary estimate has been calculated by reference to the books and records of the Companies, proof of debt forms received as at 14 April 2025 and a review of contracts held by the Companies. A summary is provided below:

Unsecured claims – Administrators estimate					
AUD \$'000	Ref.	Jervois	Nico Young	the Subsidiaries	Total
<b>Unsecured creditors</b>					
Trade creditors		173	-	-	173
Contingent creditors		68,930	-	-	68,930
Convertible notes		43,589	-	-	43,589
Intercompany loans		738	9,683	283	10,704
<b>Total ERV for unsecured claims</b>		<b>113,430</b>	<b>9,683</b>	<b>283</b>	<b>123,396</b>

All amounts in have been converted to AUD at the prevailing spot rate as of 12 March 2025, as prescribed by section 554C of the Act

### General unsecured creditors

The books and records identified 26 trade creditors totalling \$173k.

### Contingent claims

The Administrators have made a preliminary estimate of unsecured contingent creditor claims that may be payable in a liquidation scenario of \$68.9m. The contingent claims primarily relate to guarantees provided by Jervois in relation to environmental bond and other commercial contracts entered into by operating subsidiaries. A liquidation scenario may result in additional claims not yet identified by the Administrators, including but not limited to contract rejection damages claims and taxation claims. Some of these claims may be significant.

Millstreet has been engaging with these contingent creditors. As at the date of this Report, all contingent creditors, bar one, have agreed to settlement with Millstreet. The Administrators do not expect these contingent creditors to submit proofs of debt in relation to their contingent claims.

The cessation of business in a liquidation scenario is likely to trigger certain claims that would otherwise not exist, include incremental contract rejection damages claims, calls on guarantees and environmental claims, which if not reflected in our estimate and may materially increase the total unsecured claims. At this stage we have not adjudicated unsecured creditor claims.

## **Convertible Notes**

As outlined in section 3.5, Millstreet is the holder of convertible notes with a principle amount outstanding of US\$25.0m, issued by Jervois. In a liquidation scenario, the convertible notes would rank for dividend as an unsecured claim.

The variance between the ROCAP and Administrators estimate for the unsecured creditor balance is primarily driven by the Administrators receiving a proof of debt only in relation to the principal amount of the convertible notes issued by Jervois.

## **Intercompany**

The books and records identified intercompany creditors, with debts totalling \$10.7m.

### **5.1.10 Statutory creditors**

The Directors have advised that amounts owed to statutory creditors are nil.

The Administrators have identified \$1,498 payable to the Victorian State Revenue Office. This amount relates to payroll tax for employees in March 2025.

## **5.2 Omissions from ROCAP**

We have not identified any material omissions from the Directors' ROCAP for all other Companies, other than items mentioned within this section.

## **5.3 Directors' opinions as to the reasons for failure**

The directors of Jervois have provided their views on the affairs of the Company/Group and attribute the following reasons to its failure:

- Cobalt prices at historically low levels largely due to market oversupply; and
- High debt levels.

The directors of the Australian Subsidiaries attribute the reason for failure of each of the respective companies as due to Jervois entering voluntary administration.

## **5.4 Administrator's opinions as to the reasons for failure**

Our preliminary view of the reasons for failure of the Companies is largely consistent with that of the Directors.

## 6 The Administration to date and sale of business process

This section provides an overview of the conduct of the Administration, including the trading of the business and the going concern sale/recapitalisation process.

	Key takeaways	Ref.
1	The immediate focus of the Administrators has been to preserve Jervois interests in the value of the assets and operations downstream in the Group.	6.1
2	<p>To facilitate ongoing trading, the Administrators entered into an Implementation Deed with Millstreet to facilitate the use of funds held in the Companies' bank accounts.</p> <p>During the period of our appointment, further funding was required by Finland. To preserve value in the asset and facilitate ongoing trading, the Administrators entered into an arrangement whereby they acceded to the DIP Facility by way of a 'VA Accession Deed'.</p> <p>On 10 April 2025, the Supreme Court of New South Wales made orders that limited the Administrators' liability under the DIP Facility as a result of entering into the VA Accession Deed to the Companies' assets which the Administrators are entitled to be indemnified out of in accordance with the Act, and declared the Administrators were justified in executing the VA Accession Deed.</p>	6.2.2
3	Prior to the appointment of the Administrations, Jervois had conducted several formal processes to explore potential sales, partnerships, or other strategic transactions. Despite these efforts, no actionable proposals were received, except for the Restructuring Plan.	6.3.1
4	Following the appointment, the Administrators sought expressions of interest for alternative sale or recapitalisation proposals. Other than the DOCA proposed by Millstreet, no alternate actionable proposal was received.	6.3.2
5	Following an expression of interest process, the Administrators have formed the view that it is in the best interests of creditors to immediately decommission the Nico Young Project to avoid incurring additional costs.	6.3.3

### 6.1 Administrators' actions and strategy

On appointment, the immediate focus of the Administrators was to preserve Jervois' interests in the underlying assets of the Group, including the operations in Finland, the USA and Brazil.

Outlined below are the key steps taken following appointment:

#### 6.1.1 Statutory actions

Since the appointment of the Administrators on 12 March 2025, the Administrators have undertaken the following actions in respect to our statutory obligations:

- Prepared and issued all notifications required to the Directors, creditors, employees, statutory bodies, contractors and shareholders;
- Setup functional mailboxes to adequately receive, review and respond to creditor, shareholder and employee queries;
- Deployed a comprehensive communications plan to ensure consistent messaging to stakeholders in order to minimise the impact of our appointment on the operations of the Group;
- Called and held the first meeting of creditors on 24 March 2024;
- Applied to the Court to obtain an extension to the convening period to hold the second meeting of creditors to 30 April 2024. The application was made to ensure the Administrators could adequately consider the DOCA proposal received from Millstreet; and

- Prepared this Report pursuant to Section 75-225 of the IPR;

### 6.1.2 Investigations

The Administrators have undertaken the following action in respect to their investigative obligations:

- Engaged with the directors in relation to their ROCAP, which were submitted on or before 18 March 2025;
- Obtained and reviewed ASIC searches in relation to the Group;
- Obtained relevant books and records of the Group, including access to IT systems;
- Undertook discussions with the Jervois employees and directors regarding its corporate history;
- Reviewed and analysed the Group's financial books and records in order to prepare this report;
- Reviewed and analysed the Group's financial and other books and records to form a preliminary view on potential breaches of the Act or potential voidable transactions where money or property may be recoverable for the benefit of creditors in a liquidation scenario; and
- Undertook assessments of registered security interests.

### 6.1.3 Trade on activities

To ensure the continuity of trading across the Group, the Administrators undertook the following activities:

- An urgent assessment of the Group's cash flow;
- Integrated themselves into the preparation, review, and reporting of the Group's cash flow. This involved engaging with Jervois Australian management to gain an understanding of the reporting structure, as well as the sources and application of funds across each foreign jurisdiction;
- Opened new accounts with service providers, utilities and other suppliers;
- Liaised with the existing bank account provider, ANZ, to establish controls over the bank accounts;
- Continued the employment of employees of the Group;
- Conducted meetings with Directors, senior management and staff to understand the underlying operations of the group and participate in key decision processes;
- Issued instructions agreeing the delegation of authority to Directors, senior management and staff;
- Engaged in meetings with wholly owned and controlled subsidiaries of Jervois Global Limited to review the operating and funding arrangements in place;
- Prepared an Administrators' trading cash flow forecast; and
- Reviewed the adequacy of the insurances policies held by the Companies.

## 6.2 Trading of business

### 6.2.1 Liquidity of the Companies

As at the date of appointment, the Companies held cash totalling US\$2.8m. A summary of cash as at appointment is provided in section 5.1.1.

On 14 March 2025, Millstreet wrote to the Administrators stating that they considered that the cash held in the Companies' bank accounts was subject to their security. Therefore, Millstreet requested that the Administrators execute an Implementation Deed to ensure that the Administrators applied the cash in line with an "Australian VA Budget" which was outlined within the RSA and Chapter 11 Plan. This Australian VA Budget was agreed between the Companies and Millstreet prior to the appointment of Administrators ("**Australian VA Budget**").

Given the complexity of the Chapter 11 Process and the RSA, the Administrators were concerned not to breach the Approved Australian VA Budget because non-compliance with the obligations under those documents by the Companies could jeopardise the RSA. We therefore took steps to ensure the execution of the Implementation Deed was in the best interests of the creditors of the Companies.

After a careful review of the Australian VA Budget and the Administrator's cashflow forecasts, the Administrators ultimately formed the view that the execution of the Implementation Deed (with some amendments to the Australian VA Budget, subsequently forming the ("**Updated Australian VA Budget**") would be in the best interests of creditors. This view was concluded because:

- 1 The Administrators had not received any actionable interest from third parties in recapitalising or acquiring the Australian Jervois Companies other than the Millstreet DOCA Proposal;

- 2 The Implementation Deed allowed the Companies to continue the employment of the current staff who play a vital role in the corporate head office functionality, including the Cash Management System of the broader Group; and
- 3 Due to Millstreet's security, and the Section 440B Consent, the Administrators did not consider it would be possible that the Companies could obtain funding on superior terms to meet the operational expenses;

As a result, on 6 April 2025 the Administrators executed the Implementation Deed. We note that payment of any amounts within the Australian Updated VA Budget was subject to an assessment by the Administrators that they are satisfied that the payment is for a proper purpose and in the best interests of creditors. Actual payments made are detailed in Section 6.4 below.

Following the execution of the Implementation Deed, the Administrators have been closely monitoring the cash flow requirements of the Group and applying the funds in line with the Updated Australian VA Budget. At all times the Companies maintained sufficient liquidity for the duration of the external administration periods.

### **6.2.2 Liquidity of Jervois' subsidiaries**

While the funds held by the Companies was sufficient to meet the needs of the Companies for the expected duration of the Administration period, it was insufficient to meet the funding needs of the broader Group, including Finland, Brazil and the USA. In particular, Finland required additional funding.

On 14 March 2025, Millstreet wrote to the Administrators advising that any additional funding to Finland (which could be provided through the DIP Facility Agreement) would be conditional on the Administrators executing a deed of accession and formally acceding to the DIP Facility Agreement.

Given Millstreet's security position, the Administrators formed the view that securing funding from alternative sources would not be feasible.

The Administrators are conscious of the value Finland provides to the Group, as well as its critical nature in the Millstreet DOCA Proposal. The Administrators were conscious that not receiving funding to ensure the continued operations of Finland would potentially jeopardise the Millstreet DOCA Proposal.

The RSA also requires the Companies to conduct their business and operations in the ordinary course and use reasonable efforts to preserve the business operations. If this did not occur, Millstreet may have a termination right under the RSA.

The Administrators therefore determined that it was in the best interests of creditors to execute the VA Accession Deed.

On 10 April 2025, the Supreme Court of New South Wales made orders justifying the Administrators' entry into the VA Accession Deed and limiting the Administrators' personal liability which may arise as a result of them entering into the VA Accession Deed.

Following the execution of the DIP Accession Deed, Jervois Finland drew US\$7.5m from the DIP Facility Agreement to fund its ongoing operations. This drawdown was not executed by the Administrators, and no funding was received by the Companies directly.

## **6.3 The sale of business process**

### **6.3.1 Management's efforts**

It is important to note that since early 2023, and continuing up to the appointment of the Administrators, the Group has undertaken multiple formal processes to solicit potential interest in a sale or recapitalisation of the business. Further detail regarding those processes is provided in Section 3.6. Despite multiple comprehensive processes, the Group did not receive any actionable proposals, other than the Restructuring Plan.

It is the view of management that the Companies have exhausted all alternative sale and or restructuring options. Management considers that the RSA, together with the Chapter 11 Plan, are the highest and best transaction available to the Companies. They provide a pathway toward a comprehensive restructuring of the Group's debt obligations, preserve and strengthen the going-concern value of the business, and maximise creditor recoveries, all while minimising disruption to day-to-day operations and leaving the unsecured creditors unimpaired.

### 6.3.2 Sale and recapitalisation process

On 12 March 2025, the Administrators announced to the ASX that any interested party wishing to submit a sale or recapitalisation proposal in respect of the Companies should contact the Administrators. No sale or recapitalisation proposal was received.

On the basis that:

- a. The Companies had been undertaking an extensive restructuring and recapitalisation programme prior to our appointment;
- b. On 14 March 2025, we had received the DOCA Proposal from Millstreet, which subject to the approval of creditors, will result in the Companies being recapitalised consistent with the objects of Part 5.3A of the Act;
- c. Pursuant to Section 444D(2) of the Act, a secured creditor is not bound by a DOCA unless they vote in favour of the DOCA. For any alternate restructuring or sale proposal to be successful, that proposal would require the consent of Millstreet, or for its secured debt to be paid in full, or both;
- d. The Administrators had conducted the additional market testing process outlined above, which resulted in no proposals to acquire or recapitalise any of the Companies' primary operating assets; and
- e. During the Companies' administration, there was not substantial improvement in the prevailing global market circumstances in relation to cobalt which would indicate renewed interest in asset acquisitions.

the Administrators did not consider it to be in the interests of the general body of creditors to conduct further asset/recapitalisation sale processes in respect of any of the Companies or their assets.

The Restructuring Plan is the only viable transaction available to the Companies. The Administrators consider that advancing the Restructuring Plan is in the best interests of the Companies' creditors and is consistent with the objectives of Part 5.3A of the Act, enabling the continuation of the businesses of the Companies', or as much of them as possible, as a going concern.

### 6.3.3 Nico Young Project - Expressions of Interest campaign

On 12 March 2025, by way of ASX announcement, the Administrators sought urgent expressions of interest in respect of the mining tenements related to the Nico Young Project. These tenements were not impacted by the Chapter 11 Cases. The Administrators additionally contacted over 100 parties who were identified by management as potential interested parties.

The Administrators received two responses in relation to the Nico Young Project. Both parties were invited to sign a non-disclosure agreement ("**NDA**") to continue. One party did not return the NDA, while the other party conducted initial due diligence and subsequently confirmed they had no interest in the Nico Young Project.

In light of the above, the Administrators formed the view that:

- a. There is no viable sale transaction for the Nico Young Project;
- b. There is no value to the broader group in respect of the Nico Young Project; and
- c. It was in the best interests of creditors for the Administrators to immediately decommission the Nico Young Project, avoid incurring costs in respect of the Nico Young Project; and dispose of the assets associated with the Nico Young Project.

The decommissioning of the Nico Young Project is expected to be completed by end of May 2025.

## 6.4 Trading results

The Administrators' trading receipts and payments for the period 12 March 2025 to 11 April 2025 is summarised below:

\$000s	(Incl GST)
<b>Trading receipts</b>	
Interest income	24.5
Rental income	0.7
Payroll refund (pre-appointment)	45.1
Business Activity Statement refund (pre-appointment)	31.9



<b>\$000s</b>	<b>(Incl GST)</b>
<b>Total trading receipts</b>	<b>102.2</b>
<b>Trading payments</b>	
Wages and payroll expenses	(108.7)
Travel payments	(23.9)
Rent and outgoings	(13.6)
Other trading payments	(4.1)
<b>Total trading payments</b>	<b>(150.3)</b>
<b>Net cash flow from trading</b>	<b>(48.1)</b>
<b>Non-trading payments</b>	
Legal payments	(107.5)
<b>Total non-trading payments</b>	<b>(107.5)</b>
<b>Net cash flow from non-trading</b>	<b>(107.5)</b>
<b>Net cash flow</b>	<b>(155.6)</b>

Full particulars of the Administrators' receipts and payments, including opening pre-appointment cash balances are attached as **Annexure A**.

## 7 Proposal for DOCA

On 14 March 2025 a draft DOCA proposal was received from Millstreet. The DOCA Proposal provides for the continued operation of the Group's principal assets, the retention of employees (along with the preservation of their full entitlements), an estimated 100c in the dollar return for all creditors (other than Rejected Contract Claims) and primarily all supplier contracts being maintained.

Key takeaways		Ref.
1	A DOCA Proposal has been received from Millstreet, as contemplated under the RSA. Under the DOCA Proposal, the Group's businesses will emerge under new ownership, controlled by Millstreet, having reduced its funded debt obligations by approximately US\$164m and with funding in place to restart the SMP Refinery.	7.2
2	A creditors trust will be created to consider and admit the claims of the Companies' creditors and pay a distribution to admitted creditors. We anticipate that all admitted creditors will be paid in full.	7.3

### 7.1 Background to the DOCA Proposal

As outlined in section 3.6.2 above, the Group has been pursuing sales and recapitalisation initiatives since early 2023. By October 2024, having not been able to secure additional equity funding on suitable terms, the directors of Jervois formed the view it was in the best interests of the Group to pursue a debt-for-equity swap with Millstreet which would see Millstreet acquire control over the key assets of the Group in return for a significant reduction in the Group's outstanding secured debts under the JFO Facility and the cancellation of the debts under the Convertible Notes and secured ICO Bonds ("**Restructuring Transaction**"). The proposed restructuring was first documented in the Restructuring Support Agreement ("**RSA**").

Among other things, the RSA provided for a number of steps to be undertaken by specified dates to implement the Restructuring Transaction. As relevant, and as described in more detail above, the RSA provided for the Restructuring Transaction to be implemented through the Chapter 11 Proceedings (involving the implementation of a 'pre-packaged plan') ("**Chapter 11 Plan**").

Given that there are a number of transaction steps which are to be implemented in Australia and impact assets located in Australia, the RSA and the Plan also contemplated the appointment of administrators to the Companies as one of the completion steps in the Chapter 11 Proceedings.

In accordance with the RSA, the Chapter 11 Proceedings were commenced on 28 January 2025 by the filing of voluntary petitions in the United States Bankruptcy Court for the Southern District of Texas Houston Division ("**US Bankruptcy Court**") by Jervois and its relevant subsidiaries.

Upon the commencement of the Chapter 11 Proceedings, the Interim DIP Financing Orders were sought, and granted by the US Bankruptcy Court. The Interim DIP Financing Orders authorised the Group to access 'debtor-in-possession' financing from Millstreet, which was implemented through a further amendment and restatement of the JFO Facility ("**DIP Facility**"). The US\$49m DIP Facility consisted of (a) a US\$25m new money delayed draw term facility and (b) a US\$24m roll-up of the delayed draw term loans previously funded the JFO Facility. The purpose of the DIP Facility was to provide the Group with sufficient funding to continue operations on a 'business as usual' basis while the Restructuring was implemented (with a targeted completion of 30 April 2025), and to meet the costs of implementing the Restructuring.

On 6 March 2025 (Houston Time), the US Bankruptcy Court made the Confirmation Order, which confirmed the Chapter 11 Plan which had been filed. The Chapter 11 Proceedings are explained in more detail in section 3.6.3 above.

Pursuant to the RSA and as contemplated by the Plan, following entry of the Confirmation Order, the Administrators were appointed to the Companies on 12 March 2025.

The process conducted by the Administrators under which the Administrators sought expressions of interest in acquiring or recapitalising the Companies or their assets is summarised in section 6.3 above. A number of parties

submitted indicative expressions of interest, however none of those parties progressed to sign a non-disclosure agreement or submit an offer to acquire or recapitalise the Companies or any of their assets, including the Nico Young Project.

Since the appointment of the Administrators, Millstreet has continued to provide support to the Group, including by not enforcing its security interests and thereby permitting the Administrators to utilise the cash held on appointment for the conduct of the administration. Subject to the Administrators executing the VA Accession Deed, Millstreet also allowed Jervois Finland to draw further funds under the DIP Facility which were used to fund the Group's operations, including the operations of the Companies.

On 10 April 2025, the Supreme Court of New South Wales made orders that the Administrators were justified in executing the VA Accession Deed to permit this additional draw down to occur.

Throughout the Companies' administration, we and our legal advisers King & Wood Mallesons, and the Group's US law advisers Sidley Austin LLP have exchanged a series of correspondence with Millstreet and its Australian and US law advisers.

Based on that correspondence, Millstreet has confirmed its submission of a deed of company arrangement to recapitalise the Companies to give effect to the Chapter 11 Plan in Australia ("**DOCA Proposal**").

The DOCA Proposal is and remains the only viable transaction proposal which has been received by the Administrators.

## 7.2 Proposal received

Under the DOCA Proposal, the Group's businesses will emerge under new ownership, controlled by Millstreet, having reduced its secured debt obligations by more than US\$165m and with funding in place to restart of the SMP Refinery and the ICO Operations.

An overview of the DOCA Proposal is set out below, with the key terms included at Section 7.3:

### Transfer of businesses and assets

Jervois' principal assets and businesses will be transferred to NewCo as described in Annexure K, including:

- Shares in the entities that hold the ICO, SMP Refinery and JFO; and
- Certain other Jervois assets, which are expected to include receivables, contracts, books and records, any intellectual property and causes of action.

New JRV Employer (being a special purpose entity to be incorporated in Australia for the purposes of employing the Continuing Employees), will assume responsibility for contracts of the Companies' existing employees ("**Continuing Employees**") and accrued employee entitlements. It is understood that all employees of the Companies will be Continuing Employees, subject to their agreement to accept new employment contracts with New JRV Employer (or a new Australian company incorporated for the purposes of employing the Continuing Employees), on substantially the same terms as their current employment agreements.

Suppliers with contracts transferred to NewCo will have their claims settled and paid by NewCo in the ordinary course of business. Under the Chapter 11 Plan, it is expected that this will be the case for all continuing suppliers (defined as "**General Unsecured Liabilities**" or "**Transferred Claims**").

Certain suppliers and creditors will not be transferred to NewCo, including Rejected Executory Contracts and Unexpired Leases as defined in the Chapter 11 Plan (the "Rejected Contracts"), provided, that in the event agreement is reached prior to the Completion Date, with the applicable counterparties to any of the Rejected Contracts, those contracts will be deemed to be a transferred contract to NewCo and claims in respect of those contracts will be deemed Transferred Claims. The Rejected Contracts as at 17 February 2025, comprised:

- BMO Capital Markets Limited
- Companhia Brasileira de Aluminio
- Cormark Securities Inc.
- Koboltti Chemicals Holdings Limited, FreeportMcMoran Inc., Lundin Mining Corporation
- Magma Capital Advisory Pty Ltd

Following the transfer of assets and the successful effectuation of the DOCA, the Companies will be placed into a creditors' voluntary liquidation and Jervois will be voluntarily delisted from the ASX, TSX and OTC.

The successful effectuation of the DOCA is required as a step under the Chapter 11 Plan, and is required for the Chapter 11 Plan to achieve the 'Effective Date' (being the date on which the Chapter 11 Plan is consummated and becomes effective). On the Effective Date, NewCo will issue new equity interests to Millstreet and any other new money investor (as outlined in Annexure K) in proportion to their secured debts which are being cancelled, and in accordance with the Chapter 11 Plan. The equity interests in NewCo will be subject to dilution by a new management incentive plan (of up to 10% of the equity interests) to be determined by the NewCo board.

### **Creditor claims**

As outlined above, all liabilities related to Transferred Claims will be paid by NewCo in the ordinary course. As a result those creditors with Transferred Claims will be paid in full.

A Creditors' Trust will be established to deal with creditor claims which do not transfer to NewCo, or are not paid by NewCo. The Trust will provide for the following:

- The costs and expenses of the Trustees and the Creditors' Trust;
- Full payment of all employee claims, to the extent that such employees do not transfer to New JRV Employer (or an Australian employing entity nominated by NewCo);
- The payment of claims relating to the Rejected Contracts as adjudicated by the Trustees ("Rejected Contract Claims");
- Subject to adjudication and determination of claims in accordance with the Act, a pari passu distribution in respect of any other unsecured claims against the Companies which are not Transferred Claims. The Administrators have made a preliminary estimate of unsecured claims that are likely to be admitted to the Creditors Trust and based on this estimate, it is anticipated these claims will be paid in full; and
- Intercompany creditors will not be entitled to participate in any dividend or distribution under the DOCA Proposal.

It is anticipated that the payments outlined above will be paid within three months of the DOCA being approved by creditors, and the Creditors' Trust being settled.

Any surplus remaining in the Creditors' Trust following the satisfaction of the above claims will be transferred to Jervois to continue funding the windings up of the Companies.

We consider the proposed DOCA complies with section 25.6.6 of the Code.

A draft of the full form DOCA will be available for inspection at the Second Meeting.

### **7.3 Terms of the DOCA Proposal**

The key terms of the DOCA Proposal are summarised in the following table, by reference to the information which a deed of company arrangement is required to contain pursuant to Section 444A(4) of the Act.

The DOCA Proposal is advanced on a pooled basis, which means a claim against one of the Companies will be a claim against each of the Companies, and there will be a common pool of assets available to meet the claims of creditors.

As the DOCA Proposal involves the establishment of a creditors' trust, the following table also contains the information relating to creditors' trusts which is to be disclosed to creditors in accordance with ASIC Regulatory Guide 82. Unless stated otherwise, capitalised terms have the same meanings as in the Chapter 11 Plan.

Creditors should read this summary of the DOCA Proposal along with the Chapter 11 Plan [Docket No. 15] and Disclosure Statement [Docket No. 16] which were filed with the US Bankruptcy Court, and are available at: <https://cases.stretto.com/Jervois/court-docket/court-docket-category/2532-plan-disclosure-statement/>.

**The full form instrument which will be executed to give effect to the DOCA Proposal will be consistent with the terms of the Chapter 11 Plan as confirmed by the US Bankruptcy Court. To the extent of any inconsistency between this summary and the terms of the Chapter 11 Plan, the Chapter 11 Plan will prevail and be reflected in the full form instrument and any other documentation required to implement the Chapter 11 Plan in respect of the Companies.**

Requirement	DOCA Proposal
<b>Section 444A(4)(a)</b> Administrators of the Deed	<ul style="list-style-type: none"> <li>– Gayle Dickerson, David Hardy and Ian Sutherland of KPMG.</li> </ul>
<b>Section 444A(4)(b)</b> Property of the company available to pay creditors' claims	<ul style="list-style-type: none"> <li>– The Deed Fund of A\$1,000,000 will be funded from the cash currently held by the Companies (and controlled by the Administrators), which Millstreet presently has a valid and enforceable security interest over. The Deed Fund will become the Trust Fund and be used to make the following payments: <ul style="list-style-type: none"> <li>– First, an amount in respect of the Trustees' fees, expenses and remuneration;</li> <li>– Second, an amount to pay the accrued employee entitlements of employees who do not accept a new contract of employment with the New Jervois Employing entity or have their employment terminated prior to the effectuation of the DOCA in full;</li> <li>– Third, an amount of US\$1 for any admitted Rejected Contract Claim (defined below); and</li> <li>– Fourth, subject to the distributions referred to above, an amount to pay claims against the Companies which are not Transferred Claims on a pari passu basis as admitted by the Trustees and adjudicated in accordance with the terms of the Creditors' Trust Deed; and</li> <li>– fifth, any residue will be transferred to Jervois to be applied in accordance with the Post-DOCA Budget.</li> </ul> </li> <li>– No additional property of the Companies will be available to pay creditors' claims.</li> <li>– Jervois will remain subject to Millstreet's existing security interest and therefore will be returned to Millstreet upon the conclusion of the Companies' liquidations.</li> <li>– For the avoidance of doubt, to the extent they are not already, the expected balance of funds held by the Companies (of approximately US\$1.6m) will be transferred to, and held by Jervois in accordance with the Post-DOCA Budget.</li> </ul>
<b>Section 444A(4)(c)</b> Nature and duration of any moratorium	<ul style="list-style-type: none"> <li>– Moratoria currently in effect during the Companies' administration will continue from the date of the execution of the DOCA until the DOCA effectuates or otherwise terminates.</li> <li>– Funds affiliated with Millstreet and any other secured bondholders are secured creditors and will not be bound by any moratoria, nor will any other parties holding valid security interests over the Companies' property or lessors of property used or occupied by the Companies whose rights are not otherwise subject to moratoria in the Companies' administration processes.</li> </ul>
<b>Section 444A(4)(d)</b> Extent of Companies' release from debts	<ul style="list-style-type: none"> <li>– Upon the effectuation of the DOCA, the Companies will be released and discharged from all unsecured debts and claims the circumstances for which have arisen on or before 12 March 2025 ("<b>Relevant Date</b>").</li> <li>– Upon the Effective Date of the Chapter 11 Plan, NewCo, will assume all of the General Unsecured Claims (as defined in the Plan) against Jervois ("<b>Transferred Claims</b>").</li> <li>– Upon effectuation of the DOCA, all unsecured debts and claims against the Companies which are not Transferred Claims, will be converted into claims against the Creditors' Trust.</li> <li>– Upon the Effective Date of the Chapter 11 Plan, NewCo will issue new equity interests to Millstreet and any other new money investor (as outlined in Annexure K) in accordance with the Chapter 11 Plan (with the equity interests subject to dilution by a new</li> </ul>

Requirement	DOCA Proposal
	management incentive plan of up to 10% of the equity, to be determined by the board of NewCo).
<b>Section 444A(4)(e)</b> Conditions for the DOCA to come into operation	<ul style="list-style-type: none"> <li>– The creditors of each of the Companies resolving in favour of the Company executing an instrument in accordance with this summary of terms in accordance with Section 439C(c) of the Act.</li> <li>– Execution of an instrument prepared by the administrators to give effect to the DOCA Proposal pursuant to Section 444A(3) of the Act by no later than 11:59pm on 30 April 2025 (New York time – GMT -5) (or such other date as may be agreed in writing between the Administrators and Millstreet, and subject to the 15 business day requirement under Section 444B of the Act).</li> <li>– Once the DOCA is executed and comes into operation, the Deed Administrators, the Companies, Millstreet and NewCo will work together to satisfy and achieve the following milestones as soon as possible, and in any event, by no later than 11:59pm on 30 April 2025 (New York time – GMT -5), or such other time as may be agreed in writing by Millstreet and the Deed Administrators:</li> <li>– Millstreet providing written confirmation in a form agreed with the Deed Administrators of their approval of a budget prepared by KPMG and approved by Millstreet as a condition of the DOCA coming into operation (“<b>Post-DOCA Budget</b>”) and a consent to the balance of the cash held by the Companies at the DOCA Approval Date to be used during the implementation of the DOCA and the subsequent liquidation of the Companies in accordance with the Post-DOCA Budget. The Post-DOCA Budget will be consistent with the Approved VA Budget which the Administrators agreed to adopt pursuant to the terms of the implementation deed dated 5 April 2025.</li> <li>– New JRV Employer providing written confirmation that they have made offers of employment to each of the Companies’ existing continuing employees on terms which are consistent with their current economic terms.</li> <li>– The Deed Administrators’ solicitors confirming they hold, in escrow, a validly executed share transfer form in respect of Jervois’ interest in Intermediate HoldCo.</li> <li>– The Deed Administrators providing written confirmation they have lodged an application with the ASX to delist Jervois from the ASX.</li> </ul>
<b>Section 444A(4)(f)</b> Conditions for the DOCA to continue in operation	<ul style="list-style-type: none"> <li>– The DOCA will continue in operation until it is terminated in accordance with the section 444A(4)(g) requirements below.</li> </ul>
<b>Section 444A(4)(g)</b> Circumstances in which the DOCA terminates	<ul style="list-style-type: none"> <li>– The date on which it is terminated by an Australian court of competent jurisdiction making an order pursuant to Section 445D of the Act.</li> <li>– The date on which it is terminated by a resolution of the creditors of each of the Companies convened under Division 75 of the <i>Insolvency Practice Schedule (Corporations)</i> (“<b>IPS</b>”).</li> <li>– The date on which the Confirmation Order is successfully appealed, overturned, set aside or otherwise no longer of any force or effect, in which case the DOCA will automatically terminate and the Companies will be placed into a creditors’ voluntary liquidation pursuant to Section 446AA(1)(b)(i) of the Act, and the Deed Administrators will become the Liquidators of the Companies.</li> </ul>

Requirement	DOCA Proposal
	<ul style="list-style-type: none"> <li>– Notification by Millstreet of an event of default under the terms of the DIP Loan Agreement or the RSA with such an event of default not being remedied in accordance with DIP Loan Agreement or RSA, in which case the DOCA will automatically terminate and the Companies will be placed into a creditors' voluntary liquidation pursuant to Section 446AA(1)(b)(i) of the Act, and the Deed Administrators will become the Liquidators of each of the Companies.</li> <li>– If the DOCA does not effectuate by 11:59pm on 30 April 2025 (New York time – GMT -5) on 30 April 2025 (or some later time as agreed by Millstreet and the Deed Administrators in writing), the DOCA will automatically terminate and the Companies will be placed into a creditors' voluntary liquidation pursuant to Section 446AA(1)(b)(i) of the Act, and the Deed Administrators will become the Liquidators of the Companies.</li> <li>– Upon confirmation of the payment of the Deed Fund in cleared funds into the Creditors' Trust constituted by the Creditors' Trust Deed (upon which the Deed Fund will be known as the Trust Fund), the Deed Administrators the DOCA will be effectuated and terminate for effectuation, and the Companies will be placed into a creditors' voluntary liquidation pursuant to Section 446AA(1)(b)(i) of the Act, and the Deed Administrators will become the Liquidators of the Companies.</li> <li>– Upon termination of the DOCA, the Deed Administrators will be responsible for lodging the relevant notice with ASIC (either notifying ASIC of the termination for effectuation or non-completion, and the commencement of the liquidations).</li> </ul>
<b>Section 444A(4)(h)</b> The order in which the Deed Fund will be distributed	<ul style="list-style-type: none"> <li>– The Trust Fund (which is the Deed Fund as transferred into the Creditors' Trust) will be held on trust pursuant to the Creditors' Trust Deed.</li> <li>– Distributions to beneficiaries from the Trust Fund will be made in satisfaction of the admitted claims of creditors on a <i>pari passu</i> basis out of the available Trust Fund, which is currently anticipated to provide for: <ul style="list-style-type: none"> <li>– payment of the Trustees' fees, expenses and remuneration in full;</li> <li>– eligible employee creditors with payment in full in respect of their admitted employee entitlement claims to the extent those employees are not continuing their employment with the New JRV Employer;</li> <li>– a dividend in the amount of US\$1 only in respect of any admitted Rejected Contract Claims; and</li> <li>– a dividend estimated at 100c/\$ in respect of any admitted claims against the Companies which are not Transferred Claims or Rejected Contract Claims.</li> </ul> </li> <li>– Distributions from the Creditors Trust will be based on the adjudication and admission of claims by the Trustees in accordance with Section 556 of the Act (and the Creditors' Trust Deed will substantially incorporate and comply with Section 444DA of the Act), and Part 5.6 of the Act as though the interests of the beneficiaries under the Creditors' Trust were claims against the Companies in a winding up of each Company.</li> <li>– Subject to the above distributions, the balance of the Trust Fund will be transferred to Jervois to fund the winding up of the Companies in accordance with the Post-DOCA Budget.</li> </ul>
<b>Section 444A(4)(i)</b> The day on or before which claims must have arisen to be admissible	<ul style="list-style-type: none"> <li>– The date of KPMG's appointment ("<b>Relevant Date</b>")</li> </ul>



## ASIC RG 82 Requirement

### Reasons for a creditors' trust

- To allow the Companies to emerge from the deed of company arrangement earlier than would otherwise be possible if the claims of creditors were to be adjudicated while the Companies remained subject to the deed of company arrangement and to enable the Effective Date to occur in accordance with the conditions precedent to the effectiveness of the Chapter 11 Plan and the orders in force and binding on Jervois in the Chapter 11 Proceedings.

### Key events

- It is anticipated the DOCA will be executed on the same day as the second meetings of creditors, with the DOCA to effectuate by no later than 11:59pm 30 April 2025 (New York time – GMT-5). Accordingly, it is anticipated the Creditors' Trust will be settled, and the relevant amounts paid into the Trust Fund by no later than 30 April 2025.
- On effectuation of the DOCA, Transferred Claims against the Companies will be released and discharged and will be assumed by, and enforceable against NewCo and will be paid in the ordinary course of business in accordance with the Chapter 11 Plan.
- On effectuation of the DOCA, all claims against the Companies which are not Transferred Claims will be released and discharged as against the Companies, and will be converted into an equivalent right to claim under the Creditors' Trust.
- The adjudication of claims against the Creditors' Trust will take place in accordance with the usual statutory scheme as set out in Part 5.6 of the *Corporations Regulations 2016 (Cth)* and creditors are anticipated to receive a dividend within approximately 3 months.
- The Transferred Claims assumed by NewCo will be paid in the ordinary course of business.

### Return to creditors / beneficiaries

- Claims relating to employee entitlements will either be paid in full or assumed by NewCo.
- Claims made against the Creditors' Trust will be entitled to distributions in accordance with their entitlements following the Trustees' adjudication. Based on the current estimated value of claims, we anticipate that creditors will be paid in full. Further information regarding the anticipated returns to creditors is available in Section 10.
- All other claims against the Companies will be assumed by NewCo and paid in full in the ordinary course of business.
- The Deed Fund of AU\$1,000,00] will be funded from the cash currently held by the Companies.
- We anticipate that creditors will receive a dividend within approximately 3 months.
- We do not anticipate any risks to creditors/beneficiaries regarding any potential delay in receiving the Creditors' Trust funds, as the Deed Fund will be funded from the cash currently held by the Companies.



## ASIC RG 82 Requirement

<b>Trustees</b>	<ul style="list-style-type: none"><li>– Gayle Dickerson, David Hardy and Ian Sutherland of KPMG.</li><li>– The Trustees are registered liquidators and have the relevant skills and expertise to perform the required duties and functions as trustees of the Creditors' Trust.</li><li>– The Trustees consider there is no conflict of interest in them acting as Trustees and have adequate civil liability insurance (including professional indemnity and fidelity) which covers conduct by them in their capacity as Trustees of the Creditors Trust.</li><li>– ASIC holds specific supervisory powers over the conduct of the Trustees, including the authority to direct a registered liquidator to take certain actions and disciplinary powers. Any replacement trustees, if necessary, will also be required to be registered liquidators.</li></ul>
<b>Remuneration</b>	<ul style="list-style-type: none"><li>– The Trustees will be remunerated out of the Creditors' Trust for their services at their usual hourly rates, to be charged and recovered on terms substantially the same as would be applicable if Division 60 of Schedule 2 to the Act applied to that role, subject to the amounts agreed in the Approved Australian VA Budget, the DIP Loan Agreement and the Final DIP Order.</li><li>– The Trustees fees and expenses shall be treated in accordance with section 556 of the Act as though the Trustees were a relevant authority as defined in section 556(2).</li><li>– Fees and expenses will be payable following approval by the creditors or the Court, to be settled as drawn.</li><li>– Details of the anticipated remuneration of the Deed Administrators and Trustees is included in Annexure C.</li><li>– The fees and expenses of the Administrators, Deed Administrators, Liquidators and Trustees are not expected to impact the anticipated distributions to creditors from the Creditors' Trust. The Deed Fund is estimated to be sufficient to discharge all creditor claims in full (except admitted Rejected Contract Claims).</li><li>– We do not expect any additional fees or expenses to arise from the use of a Creditors' Trust as compared to a DOCA.</li><li>– Creditors will retain the right to approve or challenge the fees charged by the trustee at the Second Meeting of Creditors, consistent with the rights they would hold as creditors of a company subject to a DOCA.</li></ul>
<b>Indemnities</b>	<ul style="list-style-type: none"><li>– The Trustees will be indemnified out of the Trust Fund for their fees, expenses and remuneration as though they were being indemnified out of the circulating assets of the Companies in accordance with Division 9 of Part 5.3A of the Act.</li><li>– The voluntary administrators are negotiating an indemnity with NewCo and/or Millstreet for any tax liability that may arise for the Companies.</li><li>– The indemnities are not anticipated to have any implications for creditors as the Trust Fund is estimated to be sufficient to discharge all creditor claims in full.</li><li>– No other indemnity for fees or liabilities have been (or will be) provided to the Administrators, Deed Administrators, Liquidators or Trustees.</li></ul>
<b>Powers of the Trustees</b>	<ul style="list-style-type: none"><li>– The Trustees will be empowered to do all things necessary to preserve the Trust Fund and adjudicate the claims.</li></ul>

## ASIC RG 82 Requirement

<b>Claims</b>	<ul style="list-style-type: none"><li>– Claims will be adjudicated by the Trustees in accordance with Part 5.6 of the Act as though references to a liquidator was a reference to the Trustees.</li><li>– Distributions will be made in respect of admitted claims accordance with Sections 555 and 556 of the Act, and in accordance with the terms of the Creditors' Trust Deed, which will incorporate the distribution methodology set out in Section 444A(4)(h) above.</li></ul>
<b>Other differences</b>	<ul style="list-style-type: none"><li>– Beneficiaries will no longer be afforded the benefit of the protections and oversight afforded to creditors in accordance with the Act, the IPS and the IPR.</li><li>– However, the terms of the Creditors' Trust Deed will apply the relevant provisions of the Act, the IPS and the IPR to the Trustees as though they were acting as external administrators. It is therefore expected there will be no practical difference to creditors in dealing with the Trustees as compared to dealing with an external administrator whose conduct is governed by the Act, the IPS and the IPR.</li><li>– As the Creditors' Trust Deed will be governed by the laws of Victoria, beneficiaries will be entitled to bring applications to Court in relation to the conduct of the Trustees in accordance with the <i>Trustee Act 1958 (Vic)</i>.</li></ul>
<b>Fair Entitlements Guarantee</b>	<ul style="list-style-type: none"><li>– Employee Entitlements will be fully funded through the Creditors' Trust.</li></ul>
<b>Compliance</b>	<ul style="list-style-type: none"><li>– We have made inquiries about the capability (including financial capability) of NewCo to comply with their obligations under the DOCA proposal.</li><li>– The information we have been provided with is included at Annexure K.</li><li>– NewCo's ability to meet its obligations under the DOCA Proposal is contingent upon its access to, and utilisation of, the Exit Facility Revolver.</li></ul>
<b>Solvency Statement</b>	<ul style="list-style-type: none"><li>– The Companies will be placed into creditors' voluntary liquidation, and the business of the Group will be carried on by NewCo.</li></ul>
<b>Tax issues for the Companies</b>	<ul style="list-style-type: none"><li>– The Trust Fund is anticipated to be sufficiently well funded to ensure any taxation / stamping liabilities which may arise will not impact on the potential returns to creditors.</li></ul>
<b>Tax issues for beneficiaries</b>	<ul style="list-style-type: none"><li>– If creditors believe they may be entitled to receive a distribution from the Trust Fund, they should seek independent professional advice regarding potential tax implications which may arise as a consequence of receiving a distribution as the beneficiary of a trust rather than as a creditor of a company in external administration.</li></ul>
<b>Other material disclosures</b>	<ul style="list-style-type: none"><li>– The DOCA will be a pooled DOCA such that the claims of each creditor will be a claim against each of the Companies.</li></ul>

### 7.4 Administrators' opinion

In the Administrators' opinion, creditors should vote in favour of the Companies executing an instrument to give effect to the terms of the DOCA Proposal, as it will provide for a better return to the creditors of the Companies than would result from an immediate winding up of the Companies.

### 7.5 Outcome for the business of the Companies

Should creditors vote in favour of the DOCA, and the DOCA effectuates on its terms, then the Restructuring Transaction will be completed. The Group will emerge under new ownership, controlled by Millstreet, having reduced its funded debt obligations by approximately US\$164m and Millstreet and additional new money investors providing equity financing of approximately US\$145m, comprised of (a) US\$90m ("**New Money Investment**") being provided on the Effective Date, and (b) US\$55m following the Effective Date ("**Equity Financing**"), upon terms and conditions

acceptable to NewCo and Millstreet. The Equity Financing and a portion of the proceeds from the New Money Investment will provide capital to restart the SMP Refinery.

## 8 Statutory

This section provides creditors with information on the preliminary investigations undertaken by the Administrators to date, and whether there have been any potential actions identified that may be pursued by a liquidator, if appointed.

Key takeaways		Ref.
1	Various covenant waivers and payment extensions enabled the Directors to explore options for the Group whilst continuing to trade. A liquidator, if appointed, would need to conduct further investigations including consideration of each of the Companies' overall financial position when determining the insolvency of each entity.	8.3
2	For the purposes of this Report, we have investigated the Group's financial position and have formed the view that the Companies were likely not insolvent prior to the appointment of Administrators. However, we also consider that from <b>1 January 2025</b> , being the date on which the Group announced it had entered into the RSA, the Companies were likely to become insolvent at a future date.	8.4

### 8.1 Nature and scope of review

The Act requires a voluntary administrator to carry out preliminary investigations into a company's business, property, affairs and financial circumstances.

These investigations centre on transactions entered into by the Companies that a liquidator might seek to have declared void (together with orders for repayment or compensation) if the Companies are wound up at the Second Meeting. The purpose of these investigations is to allow an administrator to prepare an estimate for creditors as to what funds might be available to a liquidator in a winding up scenario such that creditors can properly assess whether to accept a DOCA proposal (should one be proposed at the Second Meeting) or resolve to wind up the company.

A liquidator may recover funds from certain voidable transactions (such as unfair preferences and uncommercial transactions) and/or through other avenues; for example, through action seeking compensation for insolvent trading or breach of director duties. Funds recovered would be available to the general body of unsecured creditors including secured creditors but only to the extent of any shortfall incurred after realising their security.

A deed administrator does not have recourse in relation to voidable transactions.

The Administrators' knowledge of the Companies' affairs comes principally from the following sources:

- discussions with the Directors, their advisors and key staff members;
- the Directors' ROCAP;
- management accounts, books and records, board reports and financial statements;
- the Companies' internal accounting system;
- correspondence and discussions with the Companies' creditors;
- valuations obtained by the Companies prior to the appointment of Administrators;
- documents prepared by the Companies advisors in relation to Chapter 11 proceedings;
- searches obtained from relevant statutory authorities;
- records maintained by the ATO; and
- publicly available information.

When conducting our analysis in relation to the Companies' affairs, we have taken the view that as the Companies were operating (for all practical purposes) interdependently, we have considered them together for the purposes of our solvency analysis. It follows that when there is an insolvency event of Jervois, the Companies are effectively insolvent at the same time.

We note that Jervois acted as a holding company and treasury function, receiving funds from income producing entities and debt obligors, and distributing funds on an as needed basis throughout the Group. As noted in Section 3, the majority of the Group's operating income was derived from operations based in Finland.

The practical implication of this arrangement is that Jervois was reliant on cash inflows from Jervois Finland and lenders in order to maintain sufficient liquidity to 1) meet the expenses of Jervois and 2) provide funding to the Companies and other international subsidiaries to allow their liabilities to be met.

As summarised above in section 3.6.2, from May 2024, Millstreet provided certain amendments and temporary waivers of covenant and other requirements under the JFO Facility and ICO Bonds, as well as the deferral of certain interest payments under the ICO Bonds. Further, Millstreet provided the Group with two rounds of increased commitments and numerous fundings under a separate funding commitment created by way of an amendment and restatement of the JFO Facility.

Due to this ongoing support the Group was able to pay its debts as and when they fell due. The various covenant waivers and payment extensions enabled the Directors to explore options for the Group whilst continuing to trade. Had it not been for this support from 9 May 2024 (i.e. had a default notice been issued), it is likely that the Group's outstanding debts would have become immediately repayable, which the Group would not have been able to do.

## **8.2 Directors' and officers' responsibilities**

Sections 180 to 184 of the Act set out the duties, obligations and responsibilities imposed on directors which are designed to promote good governance and ensure that directors act in the interests of the companies. These duties include:

- duty of care and diligence;
- duty of good faith;
- duty not to make improper use of position; and
- duty not to make improper use of information.

Based on our investigations to date, we have not identified any offences the directors may have committed under the provisions of the Act.

## **8.3 The Companies solvency**

Some actions available to a liquidator to recover funds by setting aside or unwinding certain transactions or through other legal action, such as seeking compensation from directors for insolvent trading, require the liquidator to establish the company's insolvency at the relevant time.

There are two primary tests used in determining a company's solvency, at a particular date, namely:

- balance sheet test; and
- cash flow or commercial test.

Australian courts have widely used the cash flow test in determining a company's solvency at a particular point in time.

We note that the last period in which full year audited financial reports were prepared for the Group was FY23. We have performed our analysis based on audited financial statements for periods ending FY23, half year financial statements for the period ending 30 June 2024, and unaudited management accounts for subsequent periods. We note that as the Group operates on a calendar year, FY23 refers to the 12-month period ending 31 December 2023.

As the Companies have varying roles and operational functions within the Group, financial performance needs to be considered in context of the Group's performance. A liquidator, if appointed, would therefore be required to undertake further financial analysis regarding the solvency of the Group.

The following table summarises key insolvency indicators. A detailed table with further commentary is presented in **Annexure I**.

Insolvency Indicator	Present	Date relevant to Insolvency
Indicator 1: Working capital deficiency	✓	30 June 2024
Indicator 2: Net asset deficiency	x	N/A
Indicator 3: Ageing of creditors	x	N/A
Indicator 4: Inability to extend finance facilities and; breaches of covenants	x ✓	N/A 9 May 2024
Indicator 5: Inability to meet other financial commitments / default on finance agreements	x	N/A
Indicator 6: Profitability / trading losses	✓	31 December 2021
Indicator 7: Cash flow difficulties	x	N/A
Indicator 8: Access to alternative sources of finance (including equity capital)	x	N/A
Indicator 9: Inability to dispose non-core assets	✓	September 2023
Indicator 10: Dishonoured payments	x	N/A
Indicator 11: Overdue Commonwealth and State taxes	x	N/A
Indicator 12: No forbearance from creditors / legal action threatened or commenced by creditors	x	N/A

#### 8.4 Preliminary conclusion as to solvency

In light of the insolvency indicators discussed above, and in particular in light of the RSA and Chapter 11 proceedings, we are of the opinion that the Companies were likely to become insolvent at a future point in time from **1 January 2025**, being the date in which the Group entered into the RSA with Millstreet.

Following this date, the RSA required that;

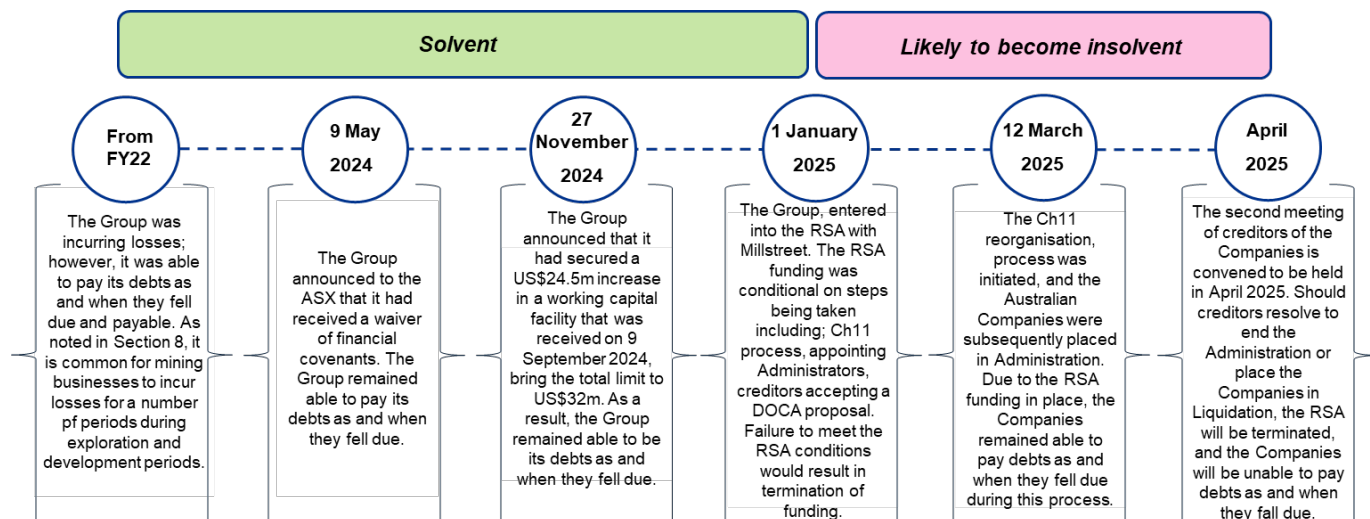
- following the receipt of the Confirmation Order, the Companies would be placed into voluntary administration; and
- Millstreet would submit a proposal for a DOCA to the Administrators to consider and, if appropriate, recommend to creditors.

Should the above steps not occur, Millstreet would be entitled to terminate the RSA and enforce their security, which could cause the immediate insolvency of the Group.

For clarity, it is our view that as at the date of this Report; the Companies are solvent, but remain *likely to become* insolvent. The date from which the Group was likely to become insolvent at a future point in time was **1 January 2025**,

being the date in which the Group's ability to pay debts as and when they fell due became conditional on the completion of certain RSA milestones and the ongoing funding and support from Millstreet under the RSA.

Our reasoning is further illustrated in the below timeline:



We note that under Australian law, and the Act, the appointment of a voluntary administrator does not cause a company to be deemed insolvent at the date of appointment. A voluntary administrator can be appointed if directors deem the company is either insolvent, or likely to become insolvent. Different jurisdictions have varying definitions of insolvency, and varying tests and presumptions that may be relied on by an insolvency practitioner.

Our solvency analysis is limited to the Companies to which the Administrators have been appointed.

In the event that a DOCA is not executed, a liquidator, if appointed, would need to conduct further investigations to ultimately determine a date on which the Companies became insolvent.

## 8.5 Potential liquidator recoveries – insolvent trading

### 8.5.1 Directors' liability

Section 588G of the Act imposes a positive duty upon directors to prevent insolvent trading. If a director is found to have committed an offence under Section 588G, directors may be ordered to pay compensation to the company equal to the amount of loss or damage suffered by its creditors.

This action is not a right that is available to an administrator or a deed administrator, and requires the company to be in liquidation. Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor.

The substantive elements of Section 588G are:

- a person is a director of a company at the time when the company incurs a debt;
- the company is insolvent at that time, or becomes insolvent by incurring that debt (or by incurring, at that time, debts including that debt); and
- at that time, there are reasonable grounds for suspecting that the company is insolvent or would so become insolvent (as the case may be).

## 8.6 Directors' defences

### 8.6.1 Section 588H defences

The defences available to directors contained in Section 588H are:

- at the time when the debt was incurred, the person had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent even if it incurred that debt or any other debts that it incurred at that time;
- at the time that the debt was incurred, the person had reasonable grounds to believe, and did believe, that a competent and reliable person (the **other person**) was responsible for providing to the first-mentioned person adequate information about whether the company was solvent, and that the other person was fulfilling that responsibility, and expected, on the basis of information provided to the first-mentioned person by the other person, that the company was solvent at that time and would remain solvent even if it incurred that debt and any other debts that it incurred at that time;
- because of illness or for some other good reason, the person did not take part in the management of the company;
- the person took all reasonable steps to prevent the company from incurring the debt.

### 8.6.2 Safe harbour defences

Section 588GA gives directors a safe harbour from the insolvent trading provisions contained in Section 588G whilst attempting to restructure or turnaround the business.

Safe harbour provisions apply if (and subject to certain conditions being met) after the person starts to suspect the company may become or is insolvent, the person starts developing one or more courses of action that are reasonably likely to lead to a better outcome for the company.

The period of safe harbour continues from the time at which the person starts developing the course of action and ends at the earliest of any of the following times:

- if the person fails to take any such course of action within a reasonable period after that time – the end of that reasonable period;
- when the person ceases to take any such course of action;
- when any such course of action ceases to be reasonably likely to lead to a better outcome for the company; or
- the appointment of an administrator or liquidator to the company.

During the period of safe harbour, the following conditions must be met:

- the debt must be incurred directly or indirectly in connection with the course of action reasonably likely to lead to a better outcome for the company;
- the company must continue to pay all employee entitlements (including superannuation) by the time they fall due; and
- the company must continue to comply with all tax reporting obligations.

The Directors have advised us that they obtained safe harbour advice and have provided evidence of the advice relied upon (without waiving legal professional privilege in this advice), as well as copies of key correspondence between the Directors and their advisors.

Based on our preliminary investigations, we are of the view that the Directors may be able to rely on the safe harbour defence for the following reasons:

- Qualification criteria, including payment of employee entitlements, and completion of taxation lodgements appear to have been satisfied;
- The course of action taken by the Directors included refinancing the Companies debt facilities via formulation of a Restructuring Plan, which was to be initially implemented under a US Chapter 11 process, and subsequent restructure and refinance via a DOCA;
- On 6 March 2025 (Houston time) the Group received the Confirmation Orders; and
- Voluntary Administrators were appointed to the Companies on 12 March 2025.

As such, the course of action implemented by the Directors appears to have been executed as intended.



Notwithstanding the Directors' course of action included the appointment of the Administrators, we are in no way bound to complete the course of action initiated by the Directors. The Administrators' recommendation to creditors is based on our independent assessment as to the returns available to creditors in a DOCA, and an alternative liquidation scenario. Please refer to Section 10 for further information.

### 8.6.3 Pursuing an insolvent trading claim

A liquidator must form an opinion as to the date of insolvency and determine the debts incurred from that date; thereby quantifying the loss to the company.

The costs of proceeding with an insolvent trading action, which are usually considerable, particularly given the need for expert evidence as to insolvency, must be considered.

Any decision to commence an action against the Directors for insolvent trading must have regard to the following:

- the costs of litigation and the uncertainty of success inherent in any complex litigation;
- any defences that may be available to the Directors; and
- the Directors' capacity to meet a claim for compensation.

A liquidator would also need to consider, in light of the Group's performance and other circumstances, the level of reliance placed on the ability to source external funding when considering the solvency of each company within the Group.

In determining a course of action, a liquidator would consider the costs and risks of any proceedings and the ability to fund any proceedings, including whether creditors are prepared to forgo any scheduled dividends and/or the cost of litigation funding as an alternative.

A liquidator may write to the Directors, setting out the results of the investigations and the conclusions in relation to insolvent trading and requesting payment of compensation for debts incurred by the Company at a time when it was insolvent.

Subject to a response, if any, being received from the Director, to progress the insolvent trading claims, it would probably be necessary, in the first instance, to conduct public examinations of the Director. The purpose of these examinations would be to further investigate the examinable affairs of the Companies and obtain further information and documentation in relation to the matters raised within this Report.

If a settlement is not forthcoming in answer to any letter of demand, a liquidator may commence recovery proceedings against the Director (and entities associated with them, if applicable) for amounts relating to insolvent trading, unfair preference payments, uncommercial transactions and/or director-related transactions.

Given our preliminary conclusion as to solvency as outlined in Section 8.4, we do not believe that the Group, or any of the Companies, traded whilst insolvent. We note that from 1 January 2025 (the date on which we suspect the Group was likely to become insolvent) Jervois' aged payables decreased from **\$3.9m** to **\$451k** as at 12 March 2025. On this basis, there does not appear to be a claim for insolvent trading during this period.

### 8.6.4 Holding company liability

Section 588V of the Act provides that a holding company may be held liable for the debts of a subsidiary in certain circumstances.

The substantive elements of Section 588V are:

- the corporation is the holding company of the subsidiary at the time when the company incurs a debt;
- the subsidiary is insolvent at that time, or becomes insolvent by incurring that debt;
- at the time, there are reasonable grounds for suspecting that the subsidiary is insolvent, or would so become insolvent (as the case may be);
- one or both of the following subparagraphs applies:
  - the holding company, or one or more of its directors, is or are aware at that time that there are grounds for suspecting the subsidiary is insolvent; or
  - having regard to the nature and extent of the holding company's control over the subsidiary's affairs, and to any other relevant circumstances, it is reasonable to expect that:

- a holding company in the corporation's position would be so aware; or
- one or more of such a holding company's directors would be so aware.

The defences the holding company may rely upon are set out in Section 588X and are essentially the same as those a director may rely upon under Section 588H.

Furthermore, the Courts have held that, as a defence to such proceedings, a holding company can off-set any claim by a liquidator under Section 588W against monies owing under an intercompany loan account.

As Jervois is the holding company of the Group, and is subject to the appointment of Administrators, we do not believe that a claim against Jervois would result in the recoveries for the benefit of the Companies.

## **8.7 Adequacy of books and records**

Section 286 of the Act requires a company to keep written financial records that correctly record and explain the company's transactions, financial position and performance and would enable true and fair financial statements to be prepared. The financial records must be retained for a period of seven years after the transactions covered by the records are completed.

The failure to maintain books and records in accordance with Section 286 provides a rebuttable presumption of insolvency which might be relied upon by a liquidator in an application for compensation for insolvent trading.

Based on our review of the books and records received, we are of the opinion that the Group's books and records were maintained in accordance with Section 286.

## **8.8 Other matters arising from investigations**

### **8.8.1 Falsification of books**

Pursuant to Section 1307(1) of the Act, it is an offence for a person to engage in conduct that results in the concealment, destruction, mutilation or falsification of any securities of or belonging to the company or any books affecting or relating to affairs of the company.

If an offence is proven, there are criminal penalties only. However, similar or related conduct also could give rise to a contravention of Section 1307(2) of the Act and that contravention could give rise to a claim for damages. Further, conduct falling within either Section 1307(1) or Section 1307(2) may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds.

The Administrators' preliminary investigations do not reveal any evidence of falsification of books.

### **8.8.2 False or misleading statements**

Pursuant to Section 1308 of the Act, a company must not advertise or publish a misleading statement regarding the amount of its capital. It is an offence for a person to make or authorise a statement that, to the person's knowledge is false or misleading in a material particular.

The Administrators' preliminary investigations do not reveal any evidence of any false or misleading statements.

### **8.8.3 False information**

Pursuant to Section 1309 of the Act, it is an offence for an officer or employee to make available or give information to a director, auditor, member, debenture holder, or trustee for debenture holders of the company that to the knowledge of the officer or employee:

- is false or misleading in a material particular; or
- has omitted from it a matter or thing the omission of which renders the information misleading in a material respect.

The Administrators' preliminary investigations do not reveal any evidence of any false information.

## 9 Voidable transactions

This section informs creditors about potential voidable transactions that occurred prior to the appointment of the Administrators, and where the property of the Company was disposed of or dealt with, which may be recovered by a liquidator.

Key takeaways		Ref.
1	Our preliminary analysis indicates that the Group was solvent prior to the appointment of Voluntary Administrators, and remains solvent due to funding available under the RSA. On this basis no insolvent voidable transactions have been identified.	9.1

A liquidator has the power to take steps to have declared void certain transactions which are either not beneficial, or are detrimental, to a company. An administrator must identify any transactions that appear to be voidable by a liquidator. Apart from seeking to have a voidable transaction declared void, a liquidator may seek related orders, including the payment of compensation. Further analysis is provided within **Annexure J**.

Enclosed at **Annexure D** is a creditor information sheet published by ARITA. This information sheet details the types of transactions which a liquidator can seek to have declared void, which include:

- unfair preference payments;
- uncommercial transactions;
- unfair loans;
- unreasonable director-related transactions;
- inappropriate related party transactions;
- creation of circulating security interests within 6 months of commencement of liquidation; and
- transactions for the purpose of defeating creditors

For the purposes of examining voidable transactions, the Liquidator would review transactions that occurred during the relevant time period (as prescribed under the Act), taking into consideration the “relation back day”. The relation back day for the Group is **12 March 2025** being the date the Directors resolved to appoint the Voluntary Administrators as determined by Section 91 of the Act.

### 9.1 Summary of potential antecedent transactions

At this stage, the Administrators do not consider that there will be any antecedent transaction recoveries by a liquidator in the event that the Group is wound up. In accordance with section 588FC of the Act., in order for a transaction to be voidable it must be an *insolvent transaction*, meaning;

- (a) any of the following happens at a time when the company is insolvent:
- (i) the transaction is entered into; or
  - (ii) an act is done, or an omission is made, for the purpose of giving effect to the transaction; or
- (b) the company becomes insolvent because of, or because of matters including:
- (i) entering into the transaction; or
  - (ii) a person doing an act, or making an omission, for the purpose of giving effect to the transaction.

As noted in Section 8 of this Report, entry into the RSA enabled the Group to receive significant new funding to continue to trade and creditors continue to be paid in the ordinary course of business. Given the Administrators are of the view that the Group was solvent prior to their appointment, we have not identified insolvent transactions, or transactions that caused the Group to become insolvent.

Should the Restructuring Plan not be adhered to, Millstreet may commence enforcement of their security across the Group.

## 10 Return to creditors

This section provides creditors with information on the estimated financial outcome to creditors together with the anticipated timing of any dividend.

	Key takeaway	Ref.
1	In a liquidation scenario there are no expected recoveries for unsecured creditors. Secured creditors are estimated to receive between 0.1 and 0.3 cents in the dollar (from the Companies, although they may also receive recoveries from other entities within the Group). Employees are estimated to receive 100 cents in the dollar. All recoveries would be subject to significant timing delays.	10.2
2	The Administrators consider that all classes of creditors will receive a better return under the Millstreet DOCA Proposal as opposed to a liquidation scenario. The Millstreet DOCA Proposal provides for employee and admitted creditors (other than Rejected Contract Claims) receiving a estimated dividend of 100 cents in the dollar, within 3 months.	10.2
3	In a liquidation scenario, the recovery of value from the ICO, Jervois Finland, and SMP Refinery is estimated to be substantially less than the value of Millstreet's secured debt and subsidiary level creditor balances and therefore would not generate any return to unsecured creditors of JGL.	10.3

### 10.1 Return to creditors

The Administrators consider that liquidation is the only feasible alternative available to the Millstreet DOCA Proposal. It is a material condition precedent to the Chapter 11 Plan that the Millstreet DOCA Proposal is accepted by creditors of the Companies, and in the absence of approval, the Companies will not be able to effect the restructure contemplated by the Chapter 11 Plan. This would likely result in an event of default under the RSA, which would likely cause Millstreet to demand repayment of its secured debt (including by calling on the guarantees Jervois has provided in respect to the ICO Bond and JFO facilities).

If this scenario was to unfold, a material condition precedent to effectiveness of the Chapter 11 Plan would not be satisfied, in which case we anticipate (i) the Chapter 11 Plan would not be consummated, and (ii) Jervois Texas and the Debtor Companies would likely be liquidated under Chapter 7 of the US Bankruptcy Code. This would coincide with a concurrent liquidation in Australia pursuant to Section 477(2A) of the Act should creditors vote to place the Companies into liquidation.

#### 10.1.1 Scenarios for comparison

This section of the report provides creditors estimated recoveries under two alternative scenarios:

##### 1. Deed of Company Arrangement

The returns to creditors are outlined in the Millstreet DOCA Proposal and are not dependent on asset recoveries.

##### 2. Hypothetical liquidation scenario

Section 10.2 outlines low and high estimated realisable value ("ERV") and timing for each class of creditor in a scenario where the Companies are liquidated following the second creditors' meeting. An overview of this hypothetical liquidation scenario and key assumptions is provided below:

- The liquidators will pursue a sale of the Companies' assets on an accelerated basis.
- All of the Companies and their subsidiaries will enter liquidation in accordance with local insolvency laws. Given the critical interdependencies between the Group entities, a liquidation of the Companies is expected to result in the liquidation of all subsidiaries of the Group.
- The appointment of foreign liquidators to subsidiaries of JGL would result in a loss of control of the ICO, Jervois Finland and SMP Refinery. The conduct of the foreign liquidations (and the management of any potential distributions) would fall beyond the scope of authority of the Australian liquidator.
- A liquidation of the Group is likely to result in Millstreet commencing enforcement action in respect of its secured debt of US\$193.1m, against all obligors and guarantors that are in the Group. Millstreet holds a priority

claim over the vast majority of the Group's assets and, more specifically, the assets of the Companies, with limited exceptions.

- The principal assets held by the Companies include:
  - Indirect equity interests in the subsidiaries holding the JFO, the ICO and the SMP Refinery; and
  - Intercompany receivables from Group entities, including entities that own and operate JFO, the ICO and the SMP Refinery.

Any potential return to the Companies' creditors would be largely dependent on the value attributed to JFO, the ICO and the SMP Refinery. In particular, for unsecured creditors of the Companies to receive any return, the value of these assets would need to exceed Millstreet's secured claim over those assets.

- It is anticipated that realisations from Jervois Finland, the ICO and the SMP Refinery would be materially reduced as a consequence of both the costs associated with insolvency proceedings and the inherent value erosion resulting from asset sales conducted on a distressed basis.
- Current cash flow forecasts indicate that the Group will have insufficient liquidity to continue to trade for the duration of the marketing and sales campaign, even on an accelerated basis. It is unlikely that the Group will be able to secure additional funding. In circumstances where the Group holds insufficient working capital to continue to operate JFO, it would likely result in altering operations to preserve cash (reduced staffing, placing facilities into care and maintenance etc). The principal risk in such circumstances is value erosion.

Further assumptions regarding the Liquidation scenario and asset value are detailed in Section 10.3.

## 10.2 Return to creditors

The table below outlines a Low and High ERV return and timing for each class of creditor of the Companies in both a liquidation scenario and under the Millstreet DOCA Proposal.

Creditor	DOCA ERV			Liquidation ERV		
	Low	High	Timing	Low	High	Timing
Secured creditors	Nil	Nil	N/A	0.1 c/\$ <sup>1</sup>	0.3 c/\$ <sup>1</sup>	2+ years
Employees	100c/\$	100c/\$	Approximately 3 months	100c/\$	100c/\$	1 to 2 years
Unsecured Creditors <sup>2</sup>	100c/\$	100c/\$	Approximately 3 months	Nil	Nil	N/A
Rejected Contract Claims	\$1	\$1	Approximately 3 months	Nil	Nil	N/A
Intercompany Creditors	Nil	Nil	N/A	Nil	Nil	N/A

<sup>1</sup>Secured creditors are estimated to receive between 0.1 and 0.3 cents in the dollar from the Companies, however they may also receive recoveries from other entities within the Group.

<sup>2</sup>The Administrators' have made a preliminary estimate of unsecured claims that are likely to be admitted in the Creditors' Trust. Based on this estimate, it is anticipated that admitted claims will be paid in full.

Further information in relation to the returns to creditors under the Millstreet DOCA Proposal as available in Section 7.

### 10.3 Liquidation analysis

The table below outlines a Low and High ERV return for each class of creditor in a Liquidation scenario.

\$000s	Notes	Liquidation ERV Low	Liquidation ERV High
<b>Non-circulating assets</b>			
Prepays, Deposits & Other Current Assets	(1)	-	107.0
Distributions from liquidations of subsidiaries	(2)	-	-
Restricted cash (term deposits and security guarantees)	(3)	167.1	167.1
Less: PMSI/other claims	(3)	(3.3)	(3.3)
Less: Administrators fees and disbursements	(7)	(36.0)	(58.1)
Less: Liquidators fees and disbursements	(8)	(54.0)	(72.7)
<b>Funds available to secured creditor from non-circulating assets</b>		<b>73.8</b>	<b>139.9</b>
<b>Circulating assets</b>			
Cash	(4)	4,382.8	4,382.8
Intercompany receivables	(5)	-	-
Right of use assets	(6)	-	-
<b>Net realisations from circulating assets</b>		<b>4,382.8</b>	<b>4,382.8</b>
Less: Administrators fees and disbursements	(7)	(962.5)	(940.4)
Less: Liquidators fees and disbursements	(8)	(1,446.0)	(1,177.3)
Less: Legal fees and other professional costs	(9)	(900.0)	(750.0)
<b>Net proceeds from circulating assets</b>		<b>1,074.3</b>	<b>1,515.1</b>
Less: Priority employee entitlements	(10)	(817.0)	(817.0)
<b>Funds available to secured creditor from circulating assets</b>		<b>257.3</b>	<b>698.1</b>
<b>Secured creditor claims</b>	(11)	<b>(307,029.0)</b>	<b>(307,029.0)</b>
Funds available to unsecured creditors		-	-
Other recoveries (voidable transactions if applicable)		-	-
Unsecured claims	(12)	123,396.4	123,396.4
<b>Estimated surplus / deficiency (to unsecured creditors)</b>		<b>(123,396.4)</b>	<b>(123,396.4)</b>
<b>Estimated dividend (cents in \$)</b>			
Secured creditor		0.1 c/\$	0.3 c/\$
Priority employee creditors		100 c/\$	100 c/\$
Unsecured creditors		Nil	Nil

We consider the estimated recovery percentages for each of the Companies assets are set out below.

Liquidation scenario recoveries notes				
Notes			Low %	High %
Prepays, Deposits & Other Current Assets	(1)	The balance sheets of the Companies identify prepaid assets totalling \$2.1m, mainly consisting of prepaid insurance and rent policies of the Group. Insurance prepayments are typically non-refundable, and the prepaid rent has already been expended.	0%	5%
Distributions from liquidations of subsidiaries	(2)	We have considered the estimated value of the Group's principal assets (and by extension, JGL's equity interests) in a hypothetical liquidation scenario, as detailed in Section 10.3.1.	N/A	N/A

Liquidation scenario recoveries notes				
		<p>For the reasons outlined in Section 10.3.1, we are of the view that no value should be attributed to the international subsidiaries.</p> <p>For the avoidance of doubt, the amounts presented in this section are representative of value attributable to the Companies' equity interests in subsidiaries in a liquidation scenario and are not intended to suggest gross value attributable to the Jervois Finland, ICO and SMP Refinery assets.</p>		
Restricted cash (term deposits and security guarantees)	(3)	ANZ provided certain cash backed facilities to the Companies, with term deposits totalling \$167,000. As at the date of our appointment, liabilities totalling \$3,277 were owed by the Companies in respect of those facilities. As outlined in Section 3.8, ANZ purports to hold security over the cash committed to the facilities, pursuant to an Authority to Appropriate and Set Off agreement. We understand that ANZ would seek to offset amounts owing in a liquidation scenario. We have assumed that the offset would occur in both a high and low scenario.	100%	100%
Cash	(4)	<p>The Companies held \$4.4m in cash at appointment, excluding restricted cash.</p> <p>We have assumed 100% of cash would be available in the high and low scenario, noting that this assumption does not account for the Companies' trading costs incurred during the voluntary administration or liquidation period.</p>	100%	100%
Intercompany receivables	(5)	<p>As at 12 March 2025, the Companies had intercompany receivables totalling US\$344.7m.</p> <p>In a liquidation scenario, intercompany claims are subordinated to secured claims and the collectability of these debtors would be dependent on the value of assets held in the creditor entity.</p> <p>For the reasons outlined in Section 10.3.1, we are of the view that no value should be attributed to the intercompany receivables.</p>	0%	0%
Right of use assets	(6)	<p>Jervois holds a right of use asset in relation to the head office lease in Cremorne with a net value of US\$96,801 as at 12 March 2025.</p> <p>We have assumed no realisation would be available in the high and low scenario.</p>	0%	0%

Liquidation scenario costs and claims				
Notes			Low	High
Administrators fees and disbursement	(7)	<p>Annexure C of this report provides details of the estimated Administrators fees and costs.</p> <p>These costs have been allocated in proportion to the amount realised from the non-circulating assets and circulating assets.</p>	\$1m	\$1m
Liquidators' fees and disbursement	(8)	<p>For the purpose of providing an estimated return to creditors, we have provided a preliminary estimate of liquidators remuneration. The liquidators' fees shown is an estimate only and may be materially different due to the time required to pursue additional recoveries for the benefit of creditors. The liquidators fees would be calculated based on the actual time spent in conducting the liquidations and would be subject to the approval of creditors or the Court.</p> <p>These costs have been allocated in proportion to the amount realised from the non-circulating assets and circulating assets.</p>	\$1.5m	\$1.3m
Legal fees and other professional costs	(9)	The estimated costs of the liquidation are based on estimates made by the Administrators having regard to experience in undertaking liquidations of a similar size and complexity.	\$0.9m	\$0.8m
Employees	(10)	<p>If the Company is placed into liquidation, it is highly likely that this would result in all employees ultimately being made redundant.</p> <p>A table summarising the entitlements owing to employees as at the date of appointment is provided in Section 5.1.7.</p>	\$0.8m	\$0.8m
Secured claims	(11)	<p>In a liquidation scenario, it is assumed that Millstreet would enforce upon secured guarantees provided by JGL.</p> <p>Since 31 December 2024, Millstreet has afforded the Group forbearance under the RSA and is precluded from exercising any remedies pursuant to the Chapter 11 Plan. If the Millstreet DOCA Proposal is not accepted by creditors, a termination right would be triggered under the RSA and a material condition precedent to effectiveness of the Chapter 11 Plan would not be satisfied. Upon termination of the RSA, the Companies would lose the forbearance currently afforded to them under the RSA. Similarly, if consummation of the Chapter 11 Plan does not occur, Millstreet will not be bound by the treatment provided under the Chapter 11 Plan. Millstreet would then be entitled to exercise all enforcement rights under the relevant financing agreements, including rights under the guarantees provided by the Companies. As a result, we expect that, if the Companies are placed into liquidation, Millstreet would exercise their rights under the guarantees provided by the Companies, which would constitute a secured claim</p>	\$307.0m	\$307.0m



Liquidation scenario costs and claims				
		<p>against the Companies. Further information in relation to the securitisation and RSA is provided in Sections 3.5 and 3.6.</p> <p>As at 12 March 2025 the ICO Bonds and JFO Facility had amounts outstanding totalling US\$193.1m. The liquidation analysis assumes the balance is unchanged at the date of liquidation.</p> <p>Debt balances have been converted to AUD applying the spot exchange rate as at 12 March 2025 of AUD:USD 1.59.</p>		
Unsecured creditors	(12)	<p>We have formed a view of creditor claims considering outstanding debts per the Companies' books and records, PODs that have been received to date, an estimate of other identifiable contingent claims that may ultimately be made against the Companies in a liquidation scenario, which totals \$123.4m.</p> <p>The total outlined in this section represents an estimate of all unsecured creditors of the Companies. It is not intended to reflect the value of claims expected to be admitted for dividend purposes under the Creditors' Trust. This estimate includes certain claims that will be ineligible to participate in any distribution through the Creditors' Trust.</p> <p>Such view has been applied in both the high and low scenario.</p>	\$123.4m	\$123.4m

### 10.3.1 Value attributed to realisations from international subsidiaries

In assessing the estimated value of the Group's principal assets (and by extension, the Companies' equity interests in its international subsidiaries and potential recoveries of intercompany receivables with those entities) in a hypothetical liquidation scenario, we have taken into account a range of data points. These include the Group's security structure, the likely liquidation scenario, results of previous market testing exercises, the value drivers of the assets, current market conditions and advice provided by the Group's advisors.

We note that in relation to the equity interests which Jervois indirectly holds in the entities that own JFO, ICO, and the SMP Refinery, any recovery for the Companies' creditors would depend on the asset value exceeding Millstreet's secured debt.

Similarly, in relation to the intercompany receivables balances, any recovery for the Companies' creditors would depend on the asset value exceeding Millstreet's secured debt (and by extension, a dividend being paid in respect to the Companies' unsecured claims).

#### 10.3.1.1 Market testing

The Group with the assistance of BMO and separately Moelis, has conducted multiple comprehensive sales processes. Management is of the view that the Group explored all possible opportunities for a sale of the Group's assets or operations. Despite these extensive efforts, no viable proposals were received. This lack of engagement likely reflects the challenging financial circumstances and limited market appetite for the Group's assets under the current conditions. Further detail regarding those processes is provided in Section 3.6.

Following our appointment, we requested, through our ASX announcement, that parties interested in making a sale or recapitalisation proposal contact the Administrators. We have not received any expression of interest for any of the Group's principal assets.

### 10.3.1.2 Value drivers

The profitability of the Group's key assets will be largely contingent on a substantial rise in cobalt prices. Factors further influencing value are outlined below:

- **SMP Refinery:** The refinery is currently in care and maintenance and incurs an average holding cost of approximately US\$6m per annum. Management estimates that restart capital expenditure and working capital requirements total US\$95m.
- **ICO:** ICO is a partially constructed project, with construction suspended in 2023 due to it being economically unviable at current cobalt pricing levels. The site has been demobilised and a formal restart plan has not been developed. ICO continues to incur care and maintenance costs of approximately US\$12m per annum. Management estimates an investment of approximately US\$25m would be required to complete development of the surface processing facilities.

The ICO is located on US National Forest lands and activities must adhere to federal US Forest Service ("USFS") requirements. Jervois is required by the USFS to post reclamation performance bonds ("Reclamation Performance Bonds") totalling approximately US\$40m to cover future reclamation costs. A purchaser would need to assume these obligations.

- **Jervois Finland:** The asset is not profitable at current cobalt pricing levels. The operations have been performing at or near break-even levels. Management forecasts for FY25 and FY26 indicate break-even cash flow. Profitability of the asset is dependent on recovery of cobalt pricing to US\$20/lb, an approximate 30% increase on current pricing.

### 10.3.1.3 Market conditions

We have consulted with KPMG Australia's Natural Resources and Mining Specialists to obtain their views on market conditions that may impact the sale of assets in a liquidation scenario. In addition to the value drivers outlined above, our analysis indicates that the market is currently facing challenges as follows:

- **Oversupply:** The cobalt market is currently experiencing a significant surplus, mainly driven by increased production from the Democratic Republic of Congo and Indonesia. This has resulted in a sharp decline in cobalt prices, which have dropped by 70% from their peak two years ago<sup>10</sup>. In response, industry participants are implementing preservation strategies, such as reducing production and increasing stockpiles<sup>11</sup>.
- **Depressed Pricing:** Market analysts remain subdued on expectations of future cobalt price recovery based on expected increases in production capacity and a slowdown in the adoption of certain battery technologies that depend on cobalt.

Given the current oversupply of cobalt and the prevailing low-price environment, it is a challenging time to sell the Group's assets. Industry uncertainty suggests that any asset sales may occur at significant discounts.

### 10.3.1.4 Alternative valuations

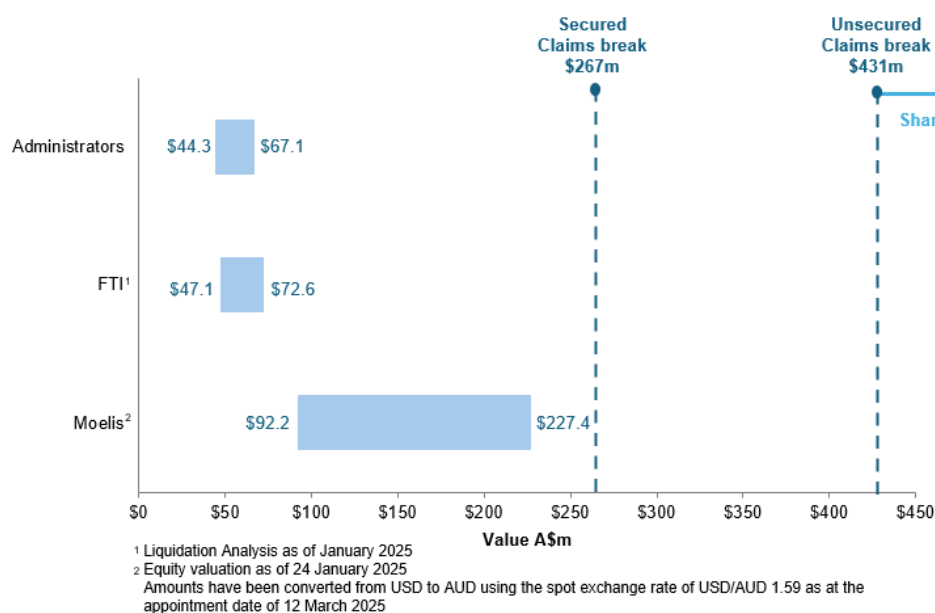
As part of the Chapter 11 Plan and to satisfy different requirements of the Chapter 11 Proceedings, Moelis performed a valuation analysis for the Group (the "Moelis Valuation Analysis"). The Company, with assistance of their financial advisors, FTI Consulting, Inc., prepared a hypothetical liquidation analysis (the "FTI Liquidation Analysis") to demonstrate that the Prepacked Plan satisfied the "best interests of creditors" test as required under section 1129(a)(7) of the US Bankruptcy Code. The Moelis Valuation Analysis and the FTI Liquidation Analysis incorporate different scenarios and assumptions, as described in further detail below. While the analyses were not prepared for the purpose of estimating recoveries in an Australian liquidation scenario, they provide a view of the gross value of the Group's businesses and assets.

<sup>10</sup> Reuters, *Cobalt supply tsunami hits the market of last resort*, 21 August 2024, <https://www.reuters.com/markets/commodities/cobalt-supply-tsunami-hits-market-last-resort-2024-08-21/>

<sup>11</sup> Bloomberg, *China to add cobalt, copper to state metal reserves*, 20 March 2025, <https://www.bloomberg.com/news/articles/2025-03-21/china-to-add-cobalt-copper-in-boost-to-state-metal-reserves>

For illustrative purposes only, we have estimated the return to unsecured creditors of the Companies, assuming recoveries under these valuations would be available to JGL. The Administrators have also prepared an estimate of hypothetical recoveries (“**Administrators’ Estimate**”), applying underlying assumptions and recovery percentages for the SMP Refinery, ICO, and Jervois Finland that are consistent with those used in the FTI Liquidation Analysis, based on book values as at 28 February 2025. Under the Moelis Valuation Analysis, the FTI Liquidation Analysis and the Administrators’ Estimate, recoverable value would remain inadequate to settle the secured debts, and thus result in no return for unsecured creditors.

#### Valuation Summary



#### FTI Liquidation Analysis

The Company, with the assistance of their financial advisors, FTI Consulting Inc. has prepared a hypothetical liquidation analysis estimating the proceeds that would be available in a Chapter 7 liquidation scenario. The FTI Liquidation Analysis should be considered in conjunction with the assumptions, qualifications, and explanations set out in the Chapter 11 Plan Disclosure Statement [Docket No. 16], available at <https://cases.stretto.com/Jervois/court-docket/court-docket-category/2532-plan-disclosure-statement/>.

The FTI Liquidation Analysis estimates that the Group’s gross liquidation proceeds would be in the range of US\$40.6m to US\$56.7m, summarised as follows:

Gross liquidation proceeds – FTI estimate			
USD \$m	Notes	Low	High
<b>Unsecured creditors</b>			
Cash and other current assets	(1)	11.0	11.0
ICO	(2)	-	-
SMP Refinery	(3)	-	-
Jervois Finland	(4)	29.6	45.6
<b>Total</b>		<b>40.6</b>	<b>56.7</b>

<sup>1</sup> The FTI Liquidation Analysis assumes that US\$11.0m of cash would be available as gross liquidation proceeds, being a forecast estimate of cash available to the Group as at 7 March 2025.

<sup>2</sup> ICO: the FTI Liquidation Analysis assumes a completed sale of all ICO operations to an external party. In the high scenario, ICO is sold to an external party that assumes the reclamation liabilities, eliminating potentially significant priority and general unsecured claims against the Group. In the low scenario, ICO is sold to an external party that assumes only ICO’s secured liabilities.

<sup>3</sup> SMP Refinery: the FTI Liquidation Analysis assumes that the sale of SMP assets will result in further unsecured claims being asserted against JGL in connection with unpaid acquisition payment obligations related to the SMP assets. The high scenario assumes a buyer is willing to assume these claims rather, and the low scenario assumes a buyer is not willing to assume these claims.

<sup>4</sup> Jervois Finland: the FTI Liquidation Analysis assumes a completed sale of all operations to an external party. Recoveries on fixed assets, receivables, inventory, and prepayments are assumed based on estimated percentages of their book values. These recovery rates have been determined by considering of various asset characteristics such as type, age, location, and other relevant factors.

We have reviewed the FTI Liquidation Analysis, together with our mining and natural resources experts. We broadly agree with the underlying assumptions, estimated recovery percentages and gross realisable values for the SMP Refinery, ICO and Jervois Finland.

### Moelis Valuation Analysis

Moelis has prepared a valuation analysis, which estimated the total enterprise value of the Group on a going-concern basis as of 30 April 2025 based on information available as of January 24, 2025. The Moelis Valuation Analysis states the implied equity value would be in a range between USD\$68m and USD\$143m.

KPMG notes that the Moelis Valuation Analysis has been provided here for illustrative purposes only and is not intended to be reflective of recoveries that would be available in a liquidation scenario. The valuation range provided in the Moelis Valuation Analysis is likely to be significantly higher than the value that could be achieved in a liquidation for the following reasons:

- The Moelis Valuation Analysis is made on a post-emergence basis (i.e. the value of NewCo following completion of the Chapter 11 Process). The Moelis Valuation Analysis states that *“Among other things, failure to consummate the Prepackaged Plan in a timely manner may have a materially negative impact on the enterprise value and/or equity value of the Reorganized Company.”*
- A going-concern sale generally values assets based on their operational value. In a liquidation scenario, achieving a going-concern sale may not be possible, and asset recoveries would likely be significantly lower due to the factors outlined in Section 10.3.1.6.
- The Moelis Valuation Analysis incorporates management’s financial projections for 2025 through to 2029. Management have advised us that these financial projections assume an average nominal cobalt price of US\$18.3/lb over that period. This represents an approximate 20% increase from current pricing. In a distressed sale, a purchaser would independently assess the market outlook.
- The valuation provides a view of gross realisable value. Additional costs and expenses of recovery, which may be significant, would be applied before any value would be available to creditors.

A copy of the Moelis Valuation Analysis is contained within the Chapter 11 Plan Disclosure Statement, available for viewing at <https://cases.stretto.com/Jervois/court-docket/court-docket-category/2532-plan-disclosure-statement/>. Any references herein to the Moelis Valuation Analysis are qualified in their entirety by the disclosure, including the assumptions and qualifications, as detailed in the Chapter 11 Plan Disclosure Statement.

### Post-valuation pricing movements

The valuation analysis was completed by Moelis in January 2025. The LME cobalt cash mean price for January 2025 was US\$10.72/lb<sup>12</sup>.

As at the date of this report, 17 April 2025, the LME cobalt cash price was US\$15.29/lb<sup>13</sup>.

We note that neither the Moelis Valuation Analysis or the FTI Liquidation Analysis have been updated or reaffirmed for subsequent developments. The Moelis Valuation Analysis incorporates management’s financial projections for 2025 through to 2029. Management have advised us that these projections assume an average cobalt price of US\$18.3/lb over that period and that management have not made any material revisions to the underlying projections.

#### 10.3.1.5 US Bankruptcy Court opinion

On 6 March 2025, the United States Bankruptcy Court, provided orders confirming the Chapter 11 Plan. The orders provide that the underlying transaction was *“...negotiated and proposed with the legitimate purpose of allowing the Debtors to implement the transactions therein, and emerge from bankruptcy with a capital structure that will allow them to conduct their businesses and satisfy their obligations with sufficient liquidity and capital resources”*.

#### 10.3.1.6 Distressed sale

As a general principle, gross asset recoveries in a liquidation process are often materially reduced due to a number of factors including:

<sup>12</sup> United States Geological Survey, Mineral Industry Surveys: <https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/s3fs-public/media/files/mis-202501-cobal.pdf>

<sup>13</sup> LME, <https://www.lme.com/en/metals/ev/lme-cobalt#Overview>

- **Forced Sale Nature:** The "forced nature" of a liquidation sale often means that assets must be sold regardless of market conditions or the seller's preferences. In a distressed sale, there is usually little room for negotiation, and prices may be heavily discounted compared to what the assets might fetch in a regular sale.
- **Accelerated Time Frame:** A liquidation process typically involves a compressed timeline for selling assets, which often leads to lower sale prices. A shorter selling period generally results in fewer potential buyers, shortened diligence periods, reducing competition and a lower price achieved for realised assets.
- **Scale and Market Impact:** If the assets being liquidated represent a significant portion of the market for that particular type of asset, flooding the market with a large number of assets at once can depress prices.
- **Negative Vendor and Customer Reaction:** Vendors and customers may perceive a liquidation as a sign of financial distress, which can damage relationships and further reduce the value of assets. For example, key suppliers or customers might be unwilling to continue business with the company due to concerns about its viability, which could negatively impact the company's ability to maintain ongoing operations or retain value in its assets.
- **Warranties and indemnities:** In a distressed sale, the seller is generally unable to provide warranties or indemnities because it has no financial capacity to do so. As a result, distressed sales typically feature "as-is" warranties and indemnities. The buyer will be asked to accept the assets in their current state, without any guarantees about the condition of the business, its financial position, or its liabilities.
- **Contracts:** Ipso facto clauses can materially affect a company's value and stability in liquidation, whereby counterparties can automatically terminate agreements upon the company entering liquidation. This may prevent the transfer of valuable contracts to a purchaser, potentially reducing the amount a buyer is willing to pay for the company's business. These clauses can also negatively impact price by introducing additional risks, liabilities, and operational uncertainties for a purchaser.

#### 10.3.1.7 Recovery conclusion

We are of the view that the Companies are unlikely to receive any significant recoveries in respect of its equity interests in subsidiaries, or related party receivables. This view is formed having regard to the following factors:

- The level of secured debt which would need to be paid before any return to unsecured creditors would be available;
- The extensive market testing undertaken both prior to, and following, the appointment of Administrators has not presented any actionable alternative proposals;
- The value drivers of the assets, in particular with one asset in care and maintenance and another with construction halted;
- The prevailing market conditions, with depressed cobalt pricing directly and negatively impacting profitability;
- The valuations previously presented by FTI and Moelis which demonstrate value is unlikely to exceed the Millstreet debt; and
- The value erosion which would likely occur as a result of a liquidation scenario.

#### 10.3.2 Liquidation analysis assumptions

When conducting our analysis in relation to the Liquidations of the Companies, we have made the following assumptions:

- Proceeds from the realisation of the Companies assets would be available to the Australian liquidators, rather than a Chapter 7 trustee, and would be distributed according to the priorities outlined in section 556 of the Act.
- There is potential for significant tax liabilities to arise following a sale of the Group's assets. Whilst the quantum of any tax that may be payable has not been confirmed, it may be considerable which would negatively impact the net proceeds available to the Liquidators.
- Except as otherwise noted, the book values reflected in this analysis are based upon the Group's unaudited books and records as of 28 February 2025. Such values are assumed to be representative of the assets and liabilities of the Companies as at the hypothetical liquidation date.

- The sale of the ICO, JFO and SMP Refinery is assumed to occur through asset sales (rather than share sales) at the subsidiary level. Proceeds of sale from the operating assets would be paid to subsidiaries, as sellers of the assets. We believe it is unlikely that a purchaser would agree to assume the liabilities that would survive in a share sale alternative.

### 10.3.3 Timing of dividend

Given that the returns to secured creditors would be subject to the costs and expenses of the liquidation processes, they would ordinarily be paid at the conclusion of the liquidations. It is therefore expected that it may take significant time before any potential dividends to secured creditors could occur.

An indicative range of the estimated timing of dividends to each class of creditor is set out below:

- Employee priority creditors: 1- 2 years
- Secured creditors: 2+ years

The above timings are an estimate only and may change due to the time it takes for subsidiary entities to be wound up.

### 10.3.4 The FEG payment scheme

Where a staff member's employment has been terminated as a consequence of insolvency, i.e. liquidation, their employee entitlements are afforded a statutory priority under the Act out of any available funds of their employing entity. These include any outstanding wages, payment in lieu of notice, superannuation, annual leave, long service leave and redundancy. There are certain caps in relation to 'excluded employees' including directors.

Former employees are eligible to lodge a claim for entitlements with FEG, the Fair Entitlements Guarantee scheme including for wages, annual leave, long service leave, payment in lieu of notice and redundancy pay, to the extent asset realisations are insufficient

Where FEG meets a claim it has a subrogated right in the liquidation in respect of any recoveries. Employees also have a further entitlement in a liquidation to the extent that the Liquidators may admit a claim although it is not paid in full by FEG.

Since 1 July 2016, the Department of Employment has made a change to this process, with all claims approved by FEG being paid directly by the Department of Employment into the individual employees' nominated bank account, although the right of subrogation remains.

## 11 Statement by Administrators

We recommend that creditors vote to execute the Millstreet DOCA Proposal on the basis that it provides for a continuation of all or substantially all of the Group's businesses, an estimated return of 100c/\$ to employee and general unsecured creditors (other than Rejected Contract Claims), continuation of employment for employees and improved dividend timing.

Pursuant to IPR 75-225(3)(b), we are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests for the:

- administration to end;
- Company to be wound up; and
- Company to execute a DOCA.

Each of these options is considered below. In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option.

### 11.1 Administration to end

In the absence of the RSA, the Group will be insolvent. Accordingly, returning control of the Companies to its Directors would be inappropriate and is not recommended.

### 11.2 DOCA

We are of the opinion that the DOCA proposal put forward by Millstreet should be accepted by creditors as it provides a more certain and higher return to creditors than a liquidation of the Companies.

### 11.3 Winding up of the Company

A liquidator would be able to conduct detailed investigations into the conduct of directors and the financial affairs of the Companies. A liquidator will also be empowered to:

- assist employees in applying for FEG for the payment of certain employee entitlements that cannot otherwise be funded by the Companies
- pursue various potential recoveries under the Act
- distribute recoveries made in accordance with the priority provisions of the Act
- report to the ASIC on the results of investigations into the Companies' affairs

In a liquidation:

- The secured lenders would receive proceeds from the recoveries of the Companies' non-circulating assets. Our estimate indicates that there would be a significant shortfall to the Lender.
- Employees may receive 100c/\$ from the recovery of circulating assets, with the balance of recoveries being distributed to the secured creditors, however there would be a significant timing delay and would be subject to uncertainty.
- Unsecured creditors would receive the proceeds of any antecedent transactions recovered by a liquidator (if any), with the balance being paid to the secured creditors with respect to their security shortfall.
- We do not estimate any return to unsecured creditors in a liquidation. Annexure

It is our opinion that the creditors of the Companies should accept the DOCA proposal to avoid the Companies being placed in liquidation.

In both a DOCA and Liquidation, there will be no return to shareholders of Jervois Global Limited.

## 12 Further information and enquiries

ASIC has released several insolvency information sheets to assist creditors, employees and shareholders with their understanding of the insolvency process. You can access the relevant ASIC information sheets at [www.asic.gov.au](http://www.asic.gov.au).

We will advise creditors in writing of any additional matter that comes to our attention after the release of this Report, which in our view is material to creditors' consideration.

Should you have any enquiries, please contact this office by email at [jervoisgroup@kpmg.com.au](mailto:jervoisgroup@kpmg.com.au).

Dated this 17<sup>th</sup> day of April 2025



**David Hardy**  
Joint and Several Administrator



# Annexures

**A – Receipts and Payments**

**B – Notice of Meeting of Creditors**

**C – Remuneration Approval Request**

**D – ARITA creditor information sheet**

**E – Short guide to the Creditors' Portal**

**F – Forms to be completed**

**G – Corporate Information on the Companies**

**H – Jervois Intercompany Schedule**

**I – Insolvency Indicators**

**J – Voidable transactions**

**K – NewCo Summary**

## A – Receipts and payments

Jervois Global Limited – Receipts and Payments to 11 April 2025		Total (\$000, including GST)
<b>Opening cash balances</b>		
Pre-appointment cash balances		4,432.8
<b>Total opening cash balances</b>		<b>4,432.8</b>
<b>Trading Receipts</b>		
Interest		24.5
Rental receipts on behalf of Nico Young		0.7
Payroll refund (pre-appointment)		45.1
BAS refund (pre-appointment)		31.9
<b>Total Trading Receipts</b>		<b>102.2</b>
<b>Trading Payments</b>		
Legal		(107.5)
Wages & payroll expenses		(108.7)
Travel		(23.9)
Rent & outgoings		(13.6)
Other trading payments		(4.1)
<b>Total Trading Payments</b>		<b>(150.3)</b>
<b>Net trading receipts / (payments)</b>		<b>(48.1)</b>
<b>Non-trading receipts / (payments)</b>		
Legal payments		(107.5)
<b>Net non-trading receipts / payments</b>		<b>(107.5)</b>
<b>Cash at bank as at 11 April 2025</b>		<b>4,277.2</b>

Nico Young – Receipts and Payments to 11 April 2025		Total (\$000, including GST)
<b>Opening cash balances</b>		
Pre-appointment cash balances		1.5
<b>Total opening cash balances</b>		<b>1.5</b>
<b>Trading Receipts</b>		
Interest		0.0
<b>Total Trading Receipts</b>		<b>0.0</b>
<b>Trading Payments</b>		
Bank charges		(0.0)
<b>Total Trading Payments</b>		<b>(0.0)</b>
<b>Net trading receipts / (payments)</b>		<b>(0.0)</b>
<b>Cash at bank as at 11 April 2025</b>		<b>1.5</b>

Goldpride – Receipts and Payments to 11 April 2025		Total
		(\$000, including GST)
<b>Opening cash balances</b>		
Pre-appointment cash balances		1.5
<b>Total opening cash balances</b>		<b>1.5</b>
<b>Trading Receipts</b>		
Interest		0.0
<b>Total Trading Receipts</b>		<b>0.0</b>
<b>Trading Payments</b>		
Bank charges		(0.0)
<b>Total Trading Payments</b>		
<b>Net trading receipts / (payments)</b>		<b>(0.0)</b>
<b>Cash at bank as at 11 April 2025</b>		<b>1.5</b>

## B – Notice of meeting of creditors

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### Notice of meeting of creditors

*Insolvency Practice Rules (Corporations) 2016 (IPR), Section 75-225*

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

**(All Administrators Appointed) (“the Companies”)**

NOTICE is given that a meeting of creditors of the Companies will be held virtually on 30 April 2025 at 10am AEST on Microsoft Teams.

### Agenda

1. To consider a statement by the Directors about the Companies' business, property, affairs and financial circumstances.
2. To consider the circumstances leading to the appointment of the Administrators to the Companies and details of the proposed Deed of Company Arrangement (if any) and the various options available to creditors.
3. To consider the report of the Administrators.
4. To resolve, for each of Companies that:
  - The Company execute a Deed of Company Arrangement; or
  - The Administration should end; or
  - The Company be wound up.
5. If it is resolved that the Companies be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator.
6. If it is resolved that the Companies be wound up, consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee.
7. If it is resolved that the Companies be wound up, consider whether, pursuant to Section 477(2A) of the Corporations Act 2001 (**the Act**), creditors authorise the Liquidators to compromise a debt owed to the Company up to a maximum limit of \$100,000.00. for each of the Companies.
8. If it is resolved that the Companies be wound up, consider whether, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on the Company's behalf where:
  - the term of the agreement may end; or
  - obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.
9. To fix the remuneration of the Administrators.
10. If it is resolved that the Company execute a Deed of Company Arrangement or a Creditors' Trust, to fix the remuneration of the Deed Administrators and Trustees of the Creditors' Trust.
11. If it is resolved that the Company be wound up, to fix the remuneration of the Liquidators.
12. Any other business that may be lawfully brought forward.

Should you wish to attend the meeting, please register to attend using the following link: [Registration Form - Jervois Companies Second Meeting of Creditors](#). Registered creditors will receive a link to the meeting and dial in details 24 hours prior to the meeting.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proxy Form (and lodge a Proof of Debt form electronically via the Creditors' Portal if one has not already been lodged) by no later than 4pm on the last business day prior to the meeting by email to [jervoisgroup@kpmg.com.au](mailto:jervoisgroup@kpmg.com.au). A Proxy Form is enclosed.

If you wish to vote or participate, you must attend in person or by proxy. Creditors are not entitled to vote at the meeting unless they lodge particulars of the debt or claim via the Creditors' Portal before the meeting.

We will be using the Creditors' Portal to allow creditors to vote for all resolutions put forward at the Second Meeting of creditors. Creditors who will be attending will be required to log in via the Creditors' Portal and attend the meeting via the teleconference facilities.

Dated this 17<sup>th</sup> day of April 2025



**David Hardy**  
Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.

## Effect of IPR Section 75-85 – Entitlement to vote at meetings of creditors

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
  - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

## C – Remuneration approval request

*Schedule 2 to the Corporations Act 2001, Section 70-50*  
*Insolvency Practice Rules (Corporations) 2016, Section 70-45*

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

(All Administrators Appointed) (“the Companies”)

### 1 Summary

Should creditors vote to execute a Deed of Company arrangement we will ask creditors to approve the following:

Remuneration for Approval					
Outcome of the Companies	Voluntary Administration		DOCA & Creditors Trust (if applicable)		Liquidation Post DOCA (if applicable)
	12 March 2025 to 11 April 2025 \$	12 April 2025 to completion of VA \$	From Execution of DOCA until Effectuation \$	From Formation of Creditors Trust to Dissolution \$	From DOCA Effectuation to Completion of liquidation \$
Jervois Global Limited	597,542.00	300,000.00	50,000.00	150,000.00	435,000.00
Nico Young Pty. Ltd.	10,302.50	22,000.00			35,000.00
Hardrock Exploration Pty. Ltd.	1,433.50	2,000.00			5,000.00
TZ Nico (1) Pty Limited	1,721.50	2,000.00			5,000.00
TZ Nico (2) Pty Limited	1,433.50	2,000.00			5,000.00
Goldpride Pty Ltd	2,244.50	2,000.00			5,000.00
<b>Total (excl. GST)</b>	<b>614,677.50</b>	<b>330,000.00</b>	<b>50,000.00</b>	<b>150,000.00</b>	<b>490,000.00</b>
GST	61,467.75	33,000.00	5,000.00	15,000.00	49,000.00
<b>Total (incl. GST)</b>	<b>676,145.25</b>	<b>363,000.00</b>	<b>55,000.00</b>	<b>165,000.00</b>	<b>539,000.00</b>

Should creditors resolve to place the companies in liquidation, we will ask creditors to approve the following:

Remuneration for Approval			
Outcome of the Companies	Voluntary Administration		Liquidation
	12 March 2025 to 11 April 2025 \$	12 April 2025 to completion of VA \$	From 30 April 2025 to completion of liquidation \$
Jervois Global Limited	597,542.00	300,000.00	550,000.00
Nico Young Pty. Ltd.	10,302.50	22,000.00	100,000.00
Hardrock Exploration Pty. Ltd.	1,433.50	2,000.00	10,000.00
TZ Nico (1) Pty Limited	1,721.50	2,000.00	10,000.00
TZ Nico (2) Pty Limited	1,433.50	2,000.00	10,000.00
Goldpride Pty Ltd	2,244.50	2,000.00	10,000.00
<b>Total (excl. GST)</b>	<b>614,677.50</b>	<b>330,000.00</b>	<b>690,000.00</b>
GST	61,467.75	33,000.00	69,000.00
<b>Total (incl. GST)</b>	<b>676,145.25</b>	<b>363,000.00</b>	<b>759,000.00</b>

Details of remuneration can be found in sections 3 and 4 of this remuneration approval request.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 30 April 2025.
- Refer to section 2.8 of this report for details as to how you can attend the second meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

Within our Initial Remuneration Notice (**IRN**) included in our circular to creditors dated 12 March 2025, we estimate our remuneration for the Companies, for the period to the second meeting of creditors (assuming that the meeting is held in the ordinary 25 business day convening period) to be between \$800,000 to 1,200,000 (excluding GST).

For reasons outlined within the Report to creditors dated 17 April 2025, the Administrators sought a brief extension to the convening period. Notwithstanding the extension, our remuneration request for the period to the second meeting of creditors falls within the estimated range.

## 2 Declaration

We, David Alexander Hardy and Gayle Louise Dickerson of KPMG, have undertaken an assessment of this remuneration claim for our appointment as Administrators of the Companies in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

## 3 Remuneration sought

The remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the Deed Administrator, Creditor Trustee, and Liquidation Post DOCA remuneration if creditors resolve to execute a DOCA. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Companies into liquidation during the second meeting of creditors.

Should creditors vote to execute a Deed of Company arrangement we will ask creditors to approve the following:

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work already completed during the VA	12 March 2025 to 11 April 2025	614,677.50	Please refer to IRN sent to creditors on 12 March 2025	Immediately, when funds are available
Work to be completed to meeting date	12 April 2025 to completion of VA	330,000.00		Immediately, when funds are available
<b>Voluntary administration total</b>		<b>944,677.50</b>		
Future work - DOCA	Execution of DOCA to effectuation of DOCA	50,000.00	Please refer to IRN sent to creditors on 12 March 2025	Immediately, when funds are available
Future work – Creditors Trust	Formation of the Trust until its Dissolution	150,000.00		
<b>DOCA &amp; Creditors' Trust total</b>		<b>200,000.00</b>		



For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Future work – Liquidation (post DOCA)	From the effectuation of the DOCA to the completion of the liquidation	490,000.00	Please refer to IRN sent to creditors on 12 March 2025	Immediately, when funds are available
<b>Liquidation total</b>		<b>490,000.00</b>		
<b>Total Cost</b>		<b>1,634,677.50</b>		

Should creditors resolve to place the Companies in liquidation, we will ask creditors to approve the following:

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
<b>Voluntary Administration total</b>		<b>944,677.50</b>		
<i>(as per the above table)</i>				
Future work – liquidation (CVL)	From the completion of the VA to completion of the CVL	690,000.00	Please refer to IRN sent to creditors on 12 March 2025	Immediately, when funds are available
<b>Liquidation total</b>		<b>\$690,000.00</b>		
<b>Total</b>		<b>1,634,677.50</b>		

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

**Schedule B** includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting are set out at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

## 4 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with this Report to creditors dated 17 April 2025.

## 5 Summary of receipts and payments

A summary of receipts and payments for the period 12 March 2025 to 11 April 2025 is set out in **Annexure A** to the Report to creditors dated 17 April 2025.

## 6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration will be sought, refer to Section 2.8 of the Report.

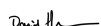
## 7 Questions

If you require further information in relation to the information in this report, please contact this office at;  
[jervoisgroup@kpmg.com.au](mailto:jervoisgroup@kpmg.com.au)

You can also access information which may assist you on the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85)

Dated this 17<sup>th</sup> day of April 2025



**David Hardy**  
Administrator

### **Attachments:**

- Schedule A – Details of work
- Schedule B – Time spent by staff on each major task already completed
- Schedule C – Resolutions
- Schedule D – Explanation where future remuneration previously approved
- Schedule E – Summary of receipts and payments

## Schedule A1 – Details of work

### Jervois Global Limited

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1, 7, 21, 19 and 20 set out in **Schedule C**.

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
Period		12 March 2025 to 11 April 2025	12 April 2025 to 30 April 2025	From the Execution of DOCA until effectuation	From execution of Creditors' Trust to finalisation of Creditors' Trust	From the effectuation of the DOCA to completion of liquidation
Amount (ex GST)		\$597,542.00	\$300,000.00	\$ 50,000.00	\$150,000.00	\$ 435,000.00
Task Area	General Description					
Assets		64.90 hours \$59,290.50	0 hours \$0.00	22 hours \$20,000.00	0 hours \$0.00	276 hours \$250,000.00
	Sale of business as a going concern	<ul style="list-style-type: none"> <li>Announce call for expressions of interest on the ASX</li> <li>Liaise with Millstreet and Group advisors on DOCA proposal.</li> </ul>	<ul style="list-style-type: none"> <li>Negotiating and preparing full form instrument</li> <li>Prepare other DOCA documents as required</li> </ul>	<ul style="list-style-type: none"> <li>Tasks associated implementing terms of the DOCA as outlined within the Report dated 17 April 2025</li> <li>Novation of various contracts and leases</li> <li>Transfer share certificates and assets to NewCo</li> <li>Dealings with Companies advisors and solicitors to</li> </ul>		<ul style="list-style-type: none"> <li>Managing realisations of local and foreign owned assets</li> <li>Tasks associated with winding down Group entities post DOCA restructure</li> <li>Finalisation of accounts to give effect to the transfer of assets, assignment of contracts, and assumption of liabilities from Group entities to NewCo.</li> </ul>

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
				implement the DOCA		
	Debtors	– Review of intercompany loans between entities in Jervois Companies				
<b>Creditors</b>		<b>393.40 hours \$260,028.00</b>	<b>151 hours \$100,000.00</b>	<b>15 hours \$10,000.00</b>	<b>45 hours \$30,000.00</b>	<b>76 hours \$50,000.00</b>
	Creditor enquiries, requests and directions	– Receive and respond to creditor enquiries – Review and prepare initial correspondence to creditors and their representatives	– Receive and respond to creditor enquiries	– Review and prepare correspondence to creditors and their representatives – Receive and respond to creditor enquiries	– Receive and respond to creditor enquiries	– Receive and respond to creditor enquiries
	Security interest claims	– Search the PPSR register – Notify PMSI creditors identified from PPSR register – Review and authorise s440B request				
	Secured creditor	– Notifying PPSR registered creditors of appointment – Prepare updates on the status of the administration and various correspondence to the secured creditor and their legal advisors – Respond to secured creditor's queries – Liaise with secured creditor to understand the chapter 11 process	– Liaise with secured creditor regarding their secured assets – Liaise with secured creditor and their representatives regarding DOCA proposal	– Liaise with secured creditor regarding execution of DOCA	– Liaise with secured creditor regarding creditors' trust	– Deal with secured creditor regarding release of security relating to the sale of their secured assets – Ongoing reporting to secured creditor on status of liquidation
	Reports to creditors	– Prepare reports on results of investigation and convening meetings – Prepare 439A report for creditors			– General reports to creditors as required	– Prepare statutory report to creditors on the outcome of investigations
	Dealing with proofs of debt ( <b>POD</b> )	– Receipting and filing POD when not related to a dividend	– Receipting and filing POD when not related to a dividend		– Reviewing creditor claims	– Receipting and filing POD when not related to a dividend

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		<ul style="list-style-type: none"> <li>– Prepare correspondence to potential creditors inviting lodgement of POD</li> <li>– Maintain POD register</li> <li>– Drafting POD for Jervois intercompany loans</li> </ul>	<ul style="list-style-type: none"> <li>– Maintain POD register</li> </ul>		<ul style="list-style-type: none"> <li>– Adjudicating creditor claims</li> </ul>	<ul style="list-style-type: none"> <li>– Maintain POD register</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>– Preparation of meeting notices, proxies and advertisements</li> <li>– Forward notice of meeting to all known creditors</li> <li>– Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>– Preparation and lodgement of minutes of meetings with ASIC</li> <li>– Respond to stakeholder queries and questions immediately following meeting</li> </ul>	<ul style="list-style-type: none"> <li>– Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>– Review proxy forms and votes submitted by creditors in relation to the second meeting of creditors</li> <li>– Review and update creditor details and POD claims in preparation for the second meeting of creditors</li> <li>– Conduct second meeting of creditors</li> <li>– Respond to stakeholder queries and questions immediately following meeting</li> </ul>	<ul style="list-style-type: none"> <li>– Preparation and lodgement of minutes of meeting with ASIC</li> <li>– Respond to stakeholder queries and questions immediately following meeting</li> </ul>		
	Shareholder enquiries	<ul style="list-style-type: none"> <li>– Various action taken in response to shareholder requests to convene a general meeting and objections to the chapter 11 process</li> <li>– Respond to shareholder queries received in the Jervois functional mailbox</li> <li>– Release ASX announcement notifying shareholders of the appointment of Administrators.</li> </ul>	<ul style="list-style-type: none"> <li>– Respond to shareholder queries received in the Jervois functional mailbox</li> </ul>	<ul style="list-style-type: none"> <li>– Respond to shareholder queries received in the Jervois functional mailbox</li> </ul>		

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
Employees		23.50 hours \$14,455.00	16 hours \$10,000.00	8.0 hours \$5,000.00	8.0 hours \$5,000.00	33 hours \$20,000.00
	Employee enquiries	<ul style="list-style-type: none"> <li>– Receive and follow up employee enquiries via telephone and email</li> <li>– Review and prepare circular to employees notifying of our appointment</li> <li>– Prepare updates to employees regarding status and progress of the administration</li> </ul>	<ul style="list-style-type: none"> <li>– Receive and follow up employee queries via telephone and email</li> <li>– Prepare updates to employees regarding status and progress of the administration</li> </ul>	<ul style="list-style-type: none"> <li>– Receive and follow up employee queries via telephone and email</li> </ul>	<ul style="list-style-type: none"> <li>– Assignment of Employee contracts</li> <li>– Receive and follow up employee queries via telephone and email</li> </ul>	<ul style="list-style-type: none"> <li>– Prepare updates to employees regarding status and progress of the liquidation</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>– Calculate employee entitlements</li> <li>– Review employee files and Company's books and records</li> <li>– Reconcile superannuation accounts</li> <li>– Review awards</li> </ul>			<ul style="list-style-type: none"> <li>– Payment in full of all employee entitlements should employees not be transferred</li> <li>– Calculation of entitlements to be transferred to NewCo should employee contracts be adopted</li> </ul>	
Trade on		247.10 hours \$179,152.50	166 hours \$120,000.00	14 hours \$10,000.00	7 hours \$5,000.00	0 hours \$0.00
	Trade on management	<ul style="list-style-type: none"> <li>– Liaise with suppliers</li> <li>– Liaise with management and staff</li> <li>– Attendance on site</li> <li>– Prepare Authorising purchase orders</li> <li>– Various internal discussion regarding status of the strategy for the administration</li> <li>– Various team meetings to discuss ongoing critical issues</li> </ul>	<ul style="list-style-type: none"> <li>– Liaise with suppliers</li> <li>– Liaise with management and staff</li> <li>– Attendance on site</li> <li>– Prepare Authorising purchase orders</li> <li>– Various internal discussion regarding status of the strategy for the administration</li> </ul>	<ul style="list-style-type: none"> <li>– Reviewing terms and tasks required of the DOCA</li> <li>– Implementing documentation to give effect to the DOCA</li> <li>– Discussions regarding the transfer of assets</li> <li>– Signing the DOCA</li> </ul>	<ul style="list-style-type: none"> <li>– Reviewing terms and tasks required of the DOCA and Creditors Trust</li> <li>– Implementing documentation to give effect to the DOCA</li> </ul>	

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		<ul style="list-style-type: none"><li>– Open new accounts with service providers, utilities and other suppliers</li><li>– Liaised with ANZ to establish controls over bank accounts</li><li>– Conducted meetings with Directors, senior management and staff to understand the underlying operations of the group and participate in key decision processes</li><li>– Liaise with advisors on tax issues</li><li>– Manage functional mailbox</li></ul>	<ul style="list-style-type: none"><li>– Attend various team meetings to discuss ongoing critical issues</li><li>– Manage functional mailbox</li></ul>	<ul style="list-style-type: none"><li>– Entering transactions as described in the DOCA</li><li>– Engaging in discussions with legal advisors</li><li>– Assignment of Company's leases</li><li>– Assignment of creditor contracts</li><li>– Manage functional mailbox</li></ul>		
	Processing receipts and payments	<ul style="list-style-type: none"><li>– Entering receipts and payments into accounting system</li><li>– Reconcile bank accounts</li></ul>	<ul style="list-style-type: none"><li>– Entering receipts and payments into accounting system</li><li>– Reconcile bank accounts</li></ul>		<ul style="list-style-type: none"><li>– Processing and authorising receipt vouchers</li><li>– Preparing and authorising payment vouchers</li><li>– Entering receipts and payments into accounting system</li><li>– Distributing proceeds to the beneficiary of the trust</li></ul>	<ul style="list-style-type: none"><li>– Entering receipts and payments into accounting system</li><li>– Reconcile bank accounts</li></ul>
	Budgeting and financial reporting	<ul style="list-style-type: none"><li>– Review the Group's budgets and financial statements</li><li>– Preparing budgets</li><li>– Meetings to discuss trading position</li><li>– Prepare cashflow forecast relevant to the Jervois administration</li><li>– Monitor and update cashflow forecast</li><li>– Discussions with FTI regarding Chapter 11 process</li></ul>	<ul style="list-style-type: none"><li>– Monitor and update cashflow forecast</li></ul>	<ul style="list-style-type: none"><li>– Monitor and update cashflow forecast</li><li>– Attending to taxation lodgements and reporting</li></ul>	<ul style="list-style-type: none"><li>– Monitor and update cashflow forecast</li></ul>	<ul style="list-style-type: none"><li>– Monitor and update cashflow forecast</li><li>– Finalise cashflow forecast</li></ul>

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		<ul style="list-style-type: none"> <li>– Review company's management accounts</li> </ul>				
	Insurance	<ul style="list-style-type: none"> <li>– Consider pre-appointment insurance policies</li> <li>– Notify Administrators' insurance broker of the appointment</li> <li>– Provide information to the insurance broker following appointment and coordinate review of policies and premises</li> <li>– Liaise and agree with insurance broker during appointment in relation to insurance requirements</li> <li>– Update insurance broker on key matters ( e.g. asset sales, wind down) during the Administrators' appointment.</li> </ul>	<ul style="list-style-type: none"> <li>– Correspondence with insurer regarding ongoing insurance requirements</li> </ul>			<ul style="list-style-type: none"> <li>– Notify insurance broker of liquidation appointment</li> <li>– Continue to liaise with insurance broker</li> <li>– Finalise insurance.</li> </ul>
Investigation		72.40 hours \$45,173.00	79 hours \$50,000.00	0 hours \$0.00	0 hours \$0.00	143 hours \$90,000.00
		<ul style="list-style-type: none"> <li>– Collect Company books and records</li> <li>– Initial review of books and records to consider whether sufficient to explain the company's transactions and events leading up to the appointment</li> <li>– Engage forensics experts to recover all data from company electronic devices (server and computers)</li> <li>– Reviewing Company's books and records</li> <li>– Review and prepare detail regarding the groups history and background to the appointment.</li> <li>– Review of specific transactions and liaising with directors regarding certain transactions</li> <li>– Preparation of investigation file</li> <li>– Prepare preliminary analysis of investigations into the company for the purposes of reporting matters to creditors within the Voluntary Administrators' report.</li> <li>– Investigations into the group's solvency at various points in time</li> </ul>				<ul style="list-style-type: none"> <li>– Update analysis into the affairs of the company and continue to investigate matters identified in the Voluntary Administrators' Report to creditors</li> <li>– Continue investigations into the affairs of the company</li> <li>– Continue to update investigation file</li> </ul>



		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		<ul style="list-style-type: none"> <li>– Review emails, letters and other documents from creditors and management regarding various transactions and events in the lead up to the administration</li> <li>– Closing out preliminary investigations for the purposes of reporting to creditors in the Voluntary Administrators' report to creditors</li> <li>– Investigations regarding the date of insolvency</li> <li>– Research into the market conditions surrounding the Companies</li> </ul>				
<b>Dividend</b>		<b>0 hours \$0.00</b>	<b>0 hours \$0.00</b>	<b>0 hours \$0.00</b>	<b>421 hours \$100,000.00</b>	<b>0 hours \$0.00</b>
	Processing proof of debt				<ul style="list-style-type: none"> <li>– Preparation of correspondence to potential creditors</li> <li>– Inviting lodgement of POD</li> <li>– Receipt of POD</li> <li>– Maintain POD register</li> <li>– Adjudicating POD</li> <li>– Request further information from claimants regarding POD</li> <li>– Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>	
	Dividend procedures				<ul style="list-style-type: none"> <li>– Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>– Advertisement of intention to declare dividend</li> </ul>	

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
					<ul style="list-style-type: none"> <li>– Preparation of dividend calculations</li> <li>– Preparation of correspondence to creditors announcing declaration of dividend</li> <li>– Preparation of payment vouchers to pay dividend</li> <li>– Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>	
Administration		60.70 hours \$39,443.00	31 hours \$20,000.00	8.0 hours \$5,000.00	16 hours \$10,000.00	39 hours \$25,000.00
	Correspondence	General correspondence with stakeholders and parties not otherwise captured within this report.				
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– File of documents</li> <li>– File reviews</li> <li>– Updating checklists for tasks and responsibilities</li> </ul>			<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– File documents</li> <li>– File reviews</li> <li>– Updating checklists for tasks and responsibilities</li> <li>– Execution of documents to establish the Creditors' Trust</li> </ul>	<ul style="list-style-type: none"> <li>– File documents</li> <li>– File reviews</li> <li>– Update checklists for tasks and responsibilities, including closure of administration checklists and commencement of liquidation.</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>– Preparing correspondence opening and closing accounts</li> <li>– Requesting bank statements</li> <li>– Bank account reconciliations</li> <li>– Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>– Requesting bank statements</li> <li>– Bank account reconciliations</li> <li>– Correspondence with bank regarding specific transfers</li> </ul>			

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		Prepare circular to Banks to Freeze accounts				
	ASIC forms and lodgements	<ul style="list-style-type: none"><li>– Prepare and lodge ASIC 505 form upon our appointment</li><li>– Prepare and lodge notice of first meeting of creditors with ASIC</li><li>– Prepare and lodge director ROCAP with ASIC</li><li>– Correspondence with company directors regarding their respective ROCAP's</li><li>– Lodge minutes of first meeting of creditors with ASIC</li></ul>	<ul style="list-style-type: none"><li>– Preparing and lodging ASIC forms where required</li><li>– Lodge ASIC Notice for second meeting of creditors</li><li>– Lodge meeting minutes for second meeting of creditors with ASIC</li></ul>	<ul style="list-style-type: none"><li>– Preparing and lodging ASIC forms where required</li></ul>	<ul style="list-style-type: none"><li>– Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation)</li><li>– Lodge meeting minutes for second meeting of creditors with ASIC</li><li>– Correspondence with ASIC where necessary</li></ul>	
	Australian Tax Office ("ATO") and other statutory reporting	<ul style="list-style-type: none"><li>– Notify ATO of appointment via lodgement of ATO form</li><li>– Liaise with the ATO regarding several matters including BAS and PAYG registration and outstanding pre-appointment lodgements</li><li>– Correspondence with the ATO regarding access to the ATO portal</li><li>– Completing STP reporting obligations</li><li>– Consider Administrator tax liabilities</li></ul>	<ul style="list-style-type: none"><li>– Lodge BAS and advise ATO of PAYG withheld, as required</li><li>– Arrange payment of PAYG withheld to ATO and collect receipt of BAS refunds</li></ul>	<ul style="list-style-type: none"><li>– Preparing and lodging ASIC forms where required</li></ul>	<ul style="list-style-type: none"><li>– Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form</li><li>– General correspondence with the ATO when necessary</li><li>– Complete BAS and STP reporting obligations</li><li>– Notify and arrange payment of PAYG withheld</li><li>– Submission of tax returns</li></ul>	
	Books and records / storage	<ul style="list-style-type: none"><li>– Obtain digital books and record from Jervois Global management</li><li>– Several information requests for further books and records.</li></ul>				

## Nico Young Pty. Ltd.

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 2, 8 and 22 set out in **Schedule C**.

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
Period		12 March 2025 to 11 April 2025	12 April 2025 to 30 April 2025	Pooled DOCA and Creditors' Trust		From the effectuation of the DOCA to completion of liquidation
Amount (ex GST)		\$10,302.50	\$22,000.00	Refer to Table 1 of Schedule A1		\$ 35,000.00
Task Area	General Description					
Assets		8.00 hours \$6,855.00	0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
	Sale of business as a going concern	<ul style="list-style-type: none"> <li>– Prepare an information memorandum</li> <li>– Liaise with potential purchasers</li> <li>– Internal meetings to discuss interest received</li> <li>– Announce sale on the ASX</li> <li>– Liaise with Millstreet and Group advisors on DOCA proposal.</li> </ul>				
	Other assets	<ul style="list-style-type: none"> <li>– Investigation into the realisable value of Mineral Tenement licenses for Nico Young</li> <li>– Liaise with external parties, inviting interest to be submitted regarding Nico Young Nickel Cobalt Critical Mineral Deposit</li> </ul>				
Creditors		1.50 hours \$1,240.00	23 hours \$15,000.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		15.0 hours \$10,000.00

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
	Creditor enquiries	<ul style="list-style-type: none"> <li>– Receive and respond to creditor enquiries</li> <li>– Review and prepare initial correspondence to creditors and their representatives</li> </ul>	Creditor enquiries			<ul style="list-style-type: none"> <li>– Creditor enquiries</li> </ul>
	Security interest claims	<ul style="list-style-type: none"> <li>– Search the PPSR register</li> </ul>				
	Reports to creditors	<ul style="list-style-type: none"> <li>– Prepare reports on results of investigation and convening meetings</li> <li>– Prepare 439A report for creditors</li> </ul>				<ul style="list-style-type: none"> <li>– Prepare statutory report to creditors on the outcome of investigations</li> </ul>
	Dealing with proofs of debt ( <b>POD</b> )	<ul style="list-style-type: none"> <li>– Prepare correspondence to potential creditors inviting lodgement of POD</li> <li>– Drafting POD for Jervois intercompany loans</li> </ul>				<ul style="list-style-type: none"> <li>– Receipting and filing POD when not related to a dividend</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>– Preparation of meeting notices, proxies and advertisements</li> <li>– Forward notice of meeting to all known creditors</li> <li>– Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>– Conduct second meeting of creditors</li> <li>– Respond to stakeholder queries and questions immediately following meeting</li> </ul>			
<b>Investigation</b>		<b>0.5 hours \$365.00</b>	<b>8.0 hours \$5,000.00</b>	<b>Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1</b>		<b>32 hours \$20,000.00</b>
	Conducting investigation	<ul style="list-style-type: none"> <li>– Prepare preliminary analysis of investigations into the company for the purposes of reporting matters to creditors within the Voluntary Administrators' report.</li> <li>– Investigations into the group's solvency at various points in time</li> </ul>				<ul style="list-style-type: none"> <li>– Update analysis into the affairs of the company and continue to investigate matters identified in the Voluntary Administrators' Report to creditors</li> <li>– Continue investigations into the affairs of the company</li> </ul>

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
						– Continue to update investigation file
Dividend		0 hours \$0.00	0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
Administration		3.10 hours \$1,842.50	3.0 hours \$2,000.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		8.0 hours \$5,000.00
	Correspondence	– General correspondence with stakeholders and parties not otherwise captured in this report.				
	Bank account administration	<ul style="list-style-type: none"><li>– Preparing correspondence opening and closing accounts</li><li>– Requesting bank statements</li><li>– Bank account reconciliations</li><li>– Correspondence with bank regarding specific transfers</li><li>– Prepare circular to Banks to Freeze accounts</li></ul>	<ul style="list-style-type: none"><li>– Requesting bank statements</li><li>– Bank account reconciliations</li><li>– Correspondence with bank regarding specific transfers</li></ul>			<ul style="list-style-type: none"><li>– Requesting bank statements</li><li>– Bank account reconciliations</li><li>– Correspondence with bank regarding specific transfers</li></ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"><li>– Prepare and lodge ASIC 505 form upon our appointment</li><li>– Prepare and lodge notice of first meeting of creditors with ASIC</li><li>– Prepare and lodge director ROCAP with ASIC</li><li>– Correspondence with company directors regarding their respective ROCAP's</li><li>– Lodge minutes of first meeting of creditors with ASIC</li></ul>	<ul style="list-style-type: none"><li>– Preparing and lodging ASIC forms where required</li><li>– Lodge ASIC Notice for second meeting of creditors</li><li>– Lodge meeting minutes for second meeting of creditors with ASIC</li></ul>			<ul style="list-style-type: none"><li>– Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation)</li><li>– Correspondence with ASIC where necessary</li></ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"><li>– Notify ATO of appointment via lodgement of ATO form</li><li>– Liaise with the ATO regarding several matters including BAS and PAYG registration and outstanding pre-appointment lodgements</li></ul>	<ul style="list-style-type: none"><li>– Lodge BAS and advise ATO of PAYG withheld, as required</li><li>– Arrange payment of PAYG withheld to ATO and collect receipt of BAS refunds</li></ul>			<ul style="list-style-type: none"><li>– Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form</li></ul>

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		<ul style="list-style-type: none"> <li>Correspondence with the ATO regarding access to the ATO portal</li> </ul>				<ul style="list-style-type: none"> <li>General correspondence with the ATO when necessary</li> <li>Complete BAS reporting obligations</li> <li>Notify and arrange payment of PAYG withheld</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Preparing correspondence opening and closing accounts</li> <li>Requesting bank statements</li> <li>Bank account reconciliations</li> <li>Correspondence with bank regarding specific transfers</li> <li>Prepare circular to Banks to Freeze accounts</li> </ul>	<ul style="list-style-type: none"> <li>Requesting bank statements</li> <li>Bank account reconciliations</li> <li>Correspondence with bank regarding specific transfers</li> </ul>			<ul style="list-style-type: none"> <li>Requesting bank statements</li> <li>Bank account reconciliations</li> <li>Correspondence with bank regarding specific transfers</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC 505 form upon our appointment</li> <li>Prepare and lodge notice of first meeting of creditors with ASIC</li> <li>Prepare and lodge director ROCAP with ASIC</li> <li>Correspondence with company directors regarding their respective ROCAP's</li> <li>Lodge minutes of first meeting of creditors with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms where required</li> <li>Lodge ASIC Notice for second meeting of creditors</li> <li>Lodge meeting minutes for second meeting of creditors with ASIC</li> </ul>			<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation)</li> <li>Correspondence with ASIC where necessary</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Notify ATO of appointment via lodgement of ATO form</li> <li>Liaise with the ATO regarding several matters including BAS and PAYG registration and outstanding pre-appointment lodgements</li> <li>Correspondence with the ATO regarding access to the ATO portal</li> </ul>	<ul style="list-style-type: none"> <li>Lodge BAS and advise ATO of PAYG withheld, as required</li> <li>Arrange payment of PAYG withheld to ATO and collect receipt of BAS refunds</li> </ul>			<ul style="list-style-type: none"> <li>Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form</li> <li>General correspondence with the ATO when necessary</li> <li>Complete BAS reporting obligations</li> </ul>

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
						– Notify and arrange payment of PAYG withheld



## Hardrock Exploration Pty. Ltd.

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 3, 9 and 23 set out in **Schedule C**.

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
Period		12 March 2025 to 11 April 2025	12 April 2025 to 30 April 2025	Pooled DOCA and Creditors' Trust		From the effectuation of the DOCA to completion of liquidation
Amount (ex GST)		\$1,433.50	\$2,000.00	Refer to Table 1 of Schedule A1		\$ 5,000.00
Task Area	General Description					
Assets		0 hours \$0.00	0 hours \$0.00	Pooled DOCA and Creditors' Trust		0 hours \$0.00
				Refer to Table 1 of Schedule A1		
Creditors		0.20 hours \$192.00	1.0 hours \$500.00	Pooled DOCA and Creditors' Trust		3.0 hours \$2,000.00
				Refer to Table 1 of Schedule A1		
	Reports to creditors	<ul style="list-style-type: none"> <li>– Prepare reports on results of investigation and convening meetings</li> <li>– Prepare 439A report for creditors</li> </ul>				– Prepare statutory report to creditors on the outcome of investigations
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>– Receive and respond to creditor enquiries</li> </ul>				– Receive and respond to creditor enquiries
Investigation		0.50 hours \$365.00	1.0 hours \$500.00	Pooled DOCA and Creditors' Trust		3.0 hours \$2,000.00
				Refer to Table 1 of Schedule A1		
	Conducting investigation	<ul style="list-style-type: none"> <li>– Prepare preliminary analysis of investigations into the company for the purposes of reporting matters to creditors within the Voluntary Administrators' report.</li> </ul>				– Update analysis into the affairs of the company and continue to

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		– Investigations into the groups solvency at various points in time				investigate matters identified in the Voluntary Administrators' Report to creditor
Dividend		0 hours \$0.00	0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
Administration		1.40 hours \$876.50	2.0 hours \$1,000.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		2.0 hours \$1,000.00
	Correspondence	– General correspondence with stakeholders and parties not otherwise captured in this report.				
	Document maintenance, file review, checklist	– File documents	– File documents			– File documents – Update checklists for tasks and responsibilities, including closure of administration checklists and commencement of liquidation
	Bank account administration	– Preparing correspondence opening and closing accounts – Requesting bank statements	– Requesting bank statements – Bank account reconciliations			– Requesting bank statements – Bank account reconciliations
	ASIC forms and lodgements	– Prepare and lodge ASIC 505 form upon our appointment – Prepare and lodge notice of first meeting of creditors with ASIC – Prepare and lodge director ROCAP with ASIC – Correspondence with company directors regarding their respective ROCAP's – Lodge minutes of first meeting of creditors with ASIC	– Preparing and lodging ASIC forms where required – Lodge ASIC Notice for second meeting of creditors – Lodge meeting minutes for second meeting of creditors with ASIC			– Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation) – Correspondence with ASIC where necessary

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– Notify ATO of appointment via lodgement of ATO form</li> <li>– Liaise with the ATO regarding several matters including BAS and PAYG registration and outstanding pre-appointment lodgements</li> <li>– Correspondence with the ATO regarding access to the ATO portal</li> </ul>	<ul style="list-style-type: none"> <li>– Lodge BAS and advise ATO of PAYG withheld, as required</li> <li>– Arrange payment of PAYG withheld to ATO and collect receipt of BAS refunds</li> </ul>			<ul style="list-style-type: none"> <li>– Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form</li> <li>– General correspondence with the ATO when necessary</li> </ul>

## TZ Nico (1) Pty Ltd

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 4, 10 and 24 set out in **Schedule C**.

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
Period		12 March 2025 to 11 April 2025	12 April 2025 to 30 April 2025	Pooled DOCA and Creditors' Trust		From the effectuation of the DOCA to completion of liquidation
Amount (ex GST)		\$1,721.50	\$2,000.00	Refer to Table 1 of Schedule A1		\$5,000.00
Task Area	General Description					
Assets		0 hours \$0.00	0.0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
Creditors		0.40 hours \$305.00	1.0 hours \$500.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		3 hours \$2,000.00
	Creditor enquiries, requests and directions	– Receive and respond to creditor enquiries Review and prepare initial correspondence to creditors and their representatives				
	Reports to creditors	– Prepare reports on results of investigation and convening meetings – Prepare 439A report for creditors				– Prepare statutory report to creditors on the outcome of investigations
Investigation		1.0 hours \$845.00	1 hours \$500.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		3 hours \$2,000.00
	Conducting investigation	– Prepare preliminary analysis of investigations into the company for the purposes of reporting matters to creditors within the Voluntary Administrators' report. – Investigations into the Groups solvency at various points in time				– Update analysis into the affairs of the company and continue to investigate matters

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
						identified in the Voluntary Administrators' Report to creditor
Dividend		0 hours \$0.00	0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
Administration		1.0 hours \$571.50	2.0 hours \$1,000.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		2 hours \$1,000.00
	Correspondence	– General correspondence with stakeholders and parties not otherwise captured in this report.				
	Document maintenance, file review, checklist	– File documents	– File documents			– File documents – Update checklists for tasks and responsibilities, including closure of administration checklists and commencement of liquidation
	Bank account administration	– Preparing correspondence opening and closing accounts – Requesting bank statements	– Requesting bank statements – Bank account reconciliations			– Requesting bank statements – Bank account reconciliations
	ASIC forms and lodgements	– Prepare and lodge ASIC 505 form upon our appointment – Prepare and lodge notice of first meeting of creditors with ASIC – Prepare and lodge director ROCAP with ASIC – Correspondence with company directors regarding their respective ROCAP's – Lodge minutes of first meeting of creditors with ASIC	– Preparing and lodging ASIC forms where required – Lodge ASIC Notice for second meeting of creditors – Lodge meeting minutes for second meeting of creditors with ASIC			– Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation) – Correspondence with ASIC where necessary

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– Notify ATO of appointment via lodgement of ATO form</li> <li>– Liaise with the ATO regarding several matters including BAS and PAYG registration and outstanding pre-appointment lodgements</li> <li>– Correspondence with the ATO regarding access to the ATO portal</li> </ul>	<ul style="list-style-type: none"> <li>– Lodge BAS and advise ATO of PAYG withheld, as required</li> <li>– Arrange payment of PAYG withheld to ATO and collect receipt of BAS refunds</li> </ul>			<ul style="list-style-type: none"> <li>– Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form</li> <li>– General correspondence with the ATO when necessary</li> </ul>

## TZ Nico (2) Pty Ltd

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 5, 11 and 25 set out in **Schedule C**.

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
Period		12 March 2025 to 11 April 2025	12 April 2025 to 30 April 2025	Pooled DOCA and Creditors' Trust		From the effectuation of the DOCA to completion of liquidation
Amount (ex GST)		\$1,433.50	\$2,000.00	Refer to Table 1 of Schedule A1		\$5,000.00
Task Area	General Description					
Assets		0 hours \$0.00	0.0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
Creditors		0.40 hours \$305.00	1.0 hours \$500.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		3 hours \$2,000.00
	Creditor enquiries, requests and directions	– Receive and respond to creditor enquiries Review and prepare initial correspondence to creditors and their representatives				
	Reports to creditors	– Prepare reports on results of investigation and convening meetings – Prepare 439A report for creditors				– Prepare statutory report to creditors on the outcome of investigations
Investigation		0.5 hours \$365.00	1 hours \$500.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		3 hours \$2,000.00
	Conducting investigation	– Prepare preliminary analysis of investigations into the company for the purposes of reporting matters to creditors within the Voluntary Administrators' report. – Investigations into the Groups solvency at various points in time				– Update analysis into the affairs of the company and continue to investigate matters

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
						identified in the Voluntary Administrators' Report to creditor
Dividend		0 hours \$0.00	0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
Administration		1.2 hours \$763.50	2.0 hours \$1,000.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		2 hours \$1,000.00
	Correspondence	– General correspondence with stakeholders and parties not otherwise captured in this report.				
	Document maintenance, file review, checklist	– File documents	– File documents			– File documents – Update checklists for tasks and responsibilities, including closure of administration checklists and commencement of liquidation
	Bank account administration	– Preparing correspondence opening and closing accounts – Requesting bank statements	– Requesting bank statements – Bank account reconciliations			– Requesting bank statements – Bank account reconciliations
	ASIC forms and lodgements	– Prepare and lodge ASIC 505 form upon our appointment – Prepare and lodge notice of first meeting of creditors with ASIC – Prepare and lodge director ROCAP with ASIC – Correspondence with company directors regarding their respective ROCAP's – Lodge minutes of first meeting of creditors with ASIC	– Preparing and lodging ASIC forms where required – Lodge ASIC Notice for second meeting of creditors – Lodge meeting minutes for second meeting of creditors with ASIC			– Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation) – Correspondence with ASIC where necessary



		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– Notify ATO of appointment via lodgement of ATO form</li> <li>– Liaise with the ATO regarding several matters including BAS and PAYG registration and outstanding pre-appointment lodgements</li> <li>– Correspondence with the ATO regarding access to the ATO portal</li> </ul>	<ul style="list-style-type: none"> <li>– Lodge BAS and advise ATO of PAYG withheld, as required</li> <li>– Arrange payment of PAYG withheld to ATO and collect receipt of BAS refunds</li> </ul>			<ul style="list-style-type: none"> <li>– Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form</li> <li>– General correspondence with the ATO when necessary</li> </ul>

## Goldpride Pty Ltd

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 6,12 and 26 set out in **Schedule C**.

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
Period		12 March 2025 to 11 April 2025	12 April 2025 to 30 April 2025	Pooled DOCA and Creditors' Trust		From the effectuation of the DOCA to completion of liquidation
Amount (ex GST)		\$2,244.50	\$2,000.00	Refer to Table 1 of Schedule A1		\$5,000.00
Task Area	General Description					
Assets		0 hours \$0.00	0.0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
Creditors		0.80 hours \$580.50	1.0 hours \$500.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		3 hours \$2,000.00
	Creditor enquiries, requests and directions	– Receive and respond to creditor enquiries Review and prepare initial correspondence to creditors and their representatives				
	Reports to creditors	– Prepare reports on results of investigation and convening meetings – Prepare 439A report for creditors				– Prepare statutory report to creditors on the outcome of investigations
Investigation		0.5 hours \$365.00	1 hours \$500.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		3 hours \$2,000.00
	Conducting investigation	– Prepare preliminary analysis of investigations into the company for the purposes of reporting matters to creditors within the Voluntary Administrators' report.				– Update analysis into the affairs of the company and continue to

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		– Investigations into the Groups solvency at various points in time				investigate matters identified in the Voluntary Administrators' Report to creditor
Dividend		0 hours \$0.00	0 hours \$0.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		0 hours \$0.00
Administration		2.3 hours \$1,299.00	2.0 hours \$1,000.00	Pooled DOCA and Creditors' Trust Refer to Table 1 of Schedule A1		2 hours \$1,000.00
	Correspondence	– General correspondence with stakeholders and parties not otherwise captured in this report.				
	Document maintenance, file review, checklist	– File documents	– File documents			– File documents – Update checklists for tasks and responsibilities, including closure of administration checklists and commencement of liquidation
	Bank account administration	– Preparing correspondence opening and closing accounts – Requesting bank statements	– Requesting bank statements – Bank account reconciliations			– Requesting bank statements – Bank account reconciliations
	ASIC forms and lodgements	– Prepare and lodge ASIC 505 form upon our appointment – Prepare and lodge notice of first meeting of creditors with ASIC – Prepare and lodge director ROCAP with ASIC – Correspondence with company directors regarding their respective ROCAP's	– Preparing and lodging ASIC forms where required – Lodge ASIC Notice for second meeting of creditors – Lodge meeting minutes for second meeting of creditors with ASIC			– Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation) – Correspondence with ASIC where necessary

		Tasks				
		Work already done	Future work to meeting date	If DOCA approved		Once DOCA is effectuated
				DOCA Work to be completed	Creditors' Trust Work to be completed	Liquidation work
		<ul style="list-style-type: none"> <li>– Lodge minutes of first meeting of creditors with ASIC</li> </ul>				
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– Notify ATO of appointment via lodgement of ATO form</li> <li>– Liaise with the ATO regarding several matters including BAS and PAYG registration and outstanding pre-appointment lodgements</li> <li>– Correspondence with the ATO regarding access to the ATO portal</li> </ul>	<ul style="list-style-type: none"> <li>– Lodge BAS and advise ATO of PAYG withheld, as required</li> <li>– Arrange payment of PAYG withheld to ATO and collect receipt of BAS refunds</li> </ul>			<ul style="list-style-type: none"> <li>– Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form</li> <li>– General correspondence with the ATO when necessary</li> </ul>

## Schedule A2 – Details of work

The below table contains more detailed descriptions of the future tasks that will be performed within each task area by the Administrators and their staff should creditors resolve to put the Companies into liquidation, which is referred to in Part 3 and supports remuneration Resolutions 45,46,47,48,49 and 50 set out in **Schedule C**.

		Future Work – Jervois Global Pty Ltd	Future Work – Nico Young Pty Ltd	Future Work – Hardrock Exploration Pty Ltd	Future work – TZ Nico (1) Pty Ltd	Future Work – TZ Nico (2) Pty Ltd	Future Work - Goldpride Pty Ltd
Period		From the completion of the Voluntary Administration until the completion of the liquidation					
Amount (ex GST)		\$550,000.00	\$100,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Task Area	General Description						
Assets		375 hours \$340,000.00	66 hours \$60,000.00	0 hours \$0.00	0 hours \$0.00	0 hours \$0.00	0 hours \$0.00
	Sale of assets	<ul style="list-style-type: none"> <li>– Preparing an information memorandum</li> <li>– Liaising with valuers, auctioneers and interested parties</li> <li>– Liaising with potential purchasers</li> <li>– Internal meetings to discuss / review offers received</li> <li>– Managing realisations of local and foreign owned subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li>– Dealings with NSW Mining Tenements</li> <li>– Liaising with various stakeholders</li> <li>– Internal meetings to discuss / review offers received</li> </ul>				
	Plant and equipment	<ul style="list-style-type: none"> <li>– Liaising with valuers, auctioneers and interested parties</li> <li>– Reviewing asset listings</li> <li>– Executing realisation strategy</li> </ul>					

		Future Work – Jervois Global Pty Ltd	Future Work – Nico Young Pty Ltd	Future Work – Hardrock Exploration Pty Ltd	Future work – TZ Nico (1) Pty Ltd	Future Work – TZ Nico (2) Pty Ltd	Future Work - Goldpride Pty Ltd
	Sale of real property	– Liaising with valuers, agents and strata agent					
	Debtors	– Correspondence with debtors – Reviewing and assessing debtors ledgers – Liaising with debt collectors and solicitors					
	Other assets	– Tasks associated with realising other assets – Tasks associated with realisation of shareholdings and assets held by subsidiaries	– Engaging Agents to Value Nico Young Mining Tenements				
	Leased assets	– Reviewing leasing documents – Liaising with owners / lessors – Tasks associated with disclaiming leases	– Reviewing leasing documents – Liaising with owners / lessors – Tasks associated with disclaiming leases				
<b>Creditors</b>		<b>151 hours \$100,000.00</b>	<b>15 hours \$10,000.00</b>	<b>8.0 hours \$5,000.00</b>	<b>8.0 hours \$5,000.00</b>	<b>8.0 hours \$5,000.00</b>	<b>8.0 hours \$5,000.00</b>
	Creditor enquiries, requests and directions	– Receive and respond to creditor enquiries – Review and prepare initial correspondence to creditors and their representatives					
	Secured creditor	– Preparing reports to secured creditor					

		Future Work – Jervois Global Pty Ltd	Future Work – Nico Young Pty Ltd	Future Work – Hardrock Exploration Pty Ltd	Future work – TZ Nico (1) Pty Ltd	Future Work – TZ Nico (2) Pty Ltd	Future Work - Goldpride Pty Ltd
		– Responding to secured creditor's queries					
	Reports to creditors	<ul style="list-style-type: none"> <li>– Preparing reports on results of investigation (including statutory reports) and convening meetings</li> <li>– General reports to creditors</li> </ul>					
	Dealing with proofs of debt ( <b>POD</b> )	– Receipting and filing POD when not related to a dividend					
	Meeting of creditors	<ul style="list-style-type: none"> <li>– Preparation of meeting notices, proxies and advertisements</li> <li>– Forward notice of meeting to all known creditors</li> <li>– Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>– Preparation and lodgement of minutes of meetings with ASIC</li> </ul> Respond to stakeholder queries and questions immediately following meeting					
	Shareholder enquiries	<ul style="list-style-type: none"> <li>– Initial letters</li> <li>– ITAA Section 104-145(1) declarations</li> <li>– Responding to any shareholder legal action</li> </ul>					
<b>Employees</b>		<b>16 hours</b> <b>\$10,000.00</b>	<b>0 hours</b> <b>\$0.00</b>	<b>0 hours</b> <b>\$0.00</b>	<b>0 hours</b> <b>\$0.00</b>	<b>0 hours</b> <b>\$0.00</b>	<b>0 hours</b> <b>\$0.00</b>
	Employee enquiries	<ul style="list-style-type: none"> <li>– Receive and follow up employee enquiries via telephone</li> <li>– Maintain employee enquiry register</li> <li>– Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>– Preparation of letters to employees advising of their</li> </ul>					

		Future Work – Jervois Global Pty Ltd	Future Work – Nico Young Pty Ltd	Future Work – Hardrock Exploration Pty Ltd	Future work – TZ Nico (1) Pty Ltd	Future Work – TZ Nico (2) Pty Ltd	Future Work - Goldpride Pty Ltd
		entitlements and options available – Receive and prepare correspondence in response to employees' objections to leave entitlements					
	Fair Entitlements Guarantee (FEG)	– Correspondence with FEG – Preparing notification spreadsheet – Preparing FEG quotations – Preparing FEG verifications – Completing FEG questionnaires					
	Calculation of entitlements	– Calculating employee entitlements – Reviewing employee files and Company's books and records – Reconciling superannuation accounts – Reviewing awards Liaising with solicitors regarding entitlements					
	Employee dividend distribution	– Correspondence with employees regarding dividend					



		Future Work – Jervois Global Pty Ltd	Future Work – Nico Young Pty Ltd	Future Work – Hardrock Exploration Pty Ltd	Future work – TZ Nico (1) Pty Ltd	Future Work – TZ Nico (2) Pty Ltd	Future Work - Goldpride Pty Ltd
		<ul style="list-style-type: none"> <li>– Calculating dividend rate</li> <li>– Preparing dividend file</li> <li>– Advertising dividend notice</li> <li>– Preparing distribution</li> <li>– Receipting POD</li> </ul>					
	Other employee issues	<ul style="list-style-type: none"> <li>– Adjudicating POD</li> <li>– Ensuring PAYG is remitted to ATO</li> <li>– Correspondence with Child Support</li> <li>– Correspondence with Centrelink</li> </ul>					
<b>Investigation</b>		<b>127 hours \$80,000.00</b>	<b>32 hours \$20,000.00</b>	<b>6 hours \$4,000.00</b>	<b>6 hours \$4,000.00</b>	<b>6 hours \$4,000.00</b>	<b>6 hours \$4,000.00</b>
	Conducting investigation	<ul style="list-style-type: none"> <li>– Collection of Company books and records</li> <li>– Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property</li> <li>– Reviewing Company's books and records</li> <li>– Conducting and summarising statutory searches</li> <li>– Preparation of comparative financial statements</li> <li>– Preparation of deficiency statement</li> <li>– Review of specific transactions and liaising with directors regarding certain transactions</li> <li>– Preparation of investigation file</li> <li>– Lodgement of investigation with ASIC</li> <li>– Preparation and lodgement of supplementary report if required</li> </ul>					
	ASIC reporting	<ul style="list-style-type: none"> <li>– Preparing statutory investigation reports</li> <li>– Preparing affidavits seeking non-lodgement assistance</li> <li>– Liaising with ASIC</li> </ul>					

		Future Work – Jervois Global Pty Ltd	Future Work – Nico Young Pty Ltd	Future Work – Hardrock Exploration Pty Ltd	Future work – TZ Nico (1) Pty Ltd	Future Work – TZ Nico (2) Pty Ltd	Future Work - Goldpride Pty Ltd
<b>Dividend</b>		<b>11 hours \$5,000.00</b>	<b>11 hours \$5,000.00</b>	<b>0 hours \$0.00</b>	<b>0 hours \$0.00</b>	<b>0 hours \$0.00</b>	<b>0 hours \$0.00</b>
	Processing proofs of debt ( <b>POD</b> )	<ul style="list-style-type: none"> <li>– Preparation of correspondence to potential creditors inviting lodgement of POD</li> <li>– Receipt of POD</li> <li>– Maintain POD register</li> <li>– Adjudicating POD</li> <li>– Request further information from claimants regarding POD</li> <li>– Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>					
	Dividend procedures	<ul style="list-style-type: none"> <li>– Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>– Advertisement of intention to declare dividend</li> <li>– Obtain clearance from ATO to allow distribution of Company's assets</li> <li>– Preparation of dividend calculations</li> <li>– Preparation of correspondence to creditors announcing declaration of dividend</li> <li>– Advertise announcement of dividend</li> <li>– Preparation of distribution</li> <li>– Preparation of dividend file</li> <li>– Preparation of payment vouchers to pay dividend</li> <li>– Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>					
<b>Administration</b>		<b>23 hours \$15,000.00</b>	<b>8 hours \$5,000.00</b>	<b>2 hours \$1,000.00</b>	<b>2 hours \$1,000.00</b>	<b>2 hours \$1,000.00</b>	<b>2 hours \$1,000.00</b>
	Correspondence	<ul style="list-style-type: none"> <li>– General correspondence</li> </ul>					
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>– Administration reviews</li> <li>– Filing of documents</li> <li>– File reviews</li> <li>– Updating checklists</li> </ul>					
	Insurance	<ul style="list-style-type: none"> <li>– Identification of potential issues requiring attention of insurance specialists</li> <li>– Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>– Reviewing insurance policies</li> <li>– Correspondence with previous brokers</li> </ul>					
	Bank account administration	<ul style="list-style-type: none"> <li>– Preparing correspondence opening and closing accounts</li> <li>– Requesting bank statements</li> <li>– Bank account reconciliations</li> <li>– Correspondence with bank regarding specific transfers</li> </ul>					

		Future Work – Jervois Global Pty Ltd	Future Work – Nico Young Pty Ltd	Future Work – Hardrock Exploration Pty Ltd	Future work – TZ Nico (1) Pty Ltd	Future Work – TZ Nico (2) Pty Ltd	Future Work - Goldpride Pty Ltd
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>– Preparing and lodging ASIC forms</li> <li>Correspondence with ASIC regarding statutory forms</li> </ul>					
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– Notification of appointment</li> <li>– Preparing BASs</li> <li>Completing STP reporting obligations</li> </ul>					
	Finalisation	<ul style="list-style-type: none"> <li>– Notifying ATO of finalisation</li> <li>– Cancelling ABN / GST / PAYG registration</li> <li>– Completing checklists</li> <li>– Finalising WIP</li> </ul>					
	Planning / Review	<ul style="list-style-type: none"> <li>– Discussions regarding status / strategy of administration</li> </ul>					

## Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 12 March 2025 to 11 April 2025, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Jervois Global Limited																
12 March 2025 to 11 April 2025		Rate (excl. GST)	Total		Assets		Creditors		Employee		Trade		Investigation		Administration	
Staff Name	Position	(\$/hr)	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Sutherland Ian	Partner	960.00	124.20	119,232.00	46.00	44,160.00	24.50	23,520.00	1.50	1,440.00	46.20	44,352.00	0.50	480.00	5.50	5,280.00
Hardy David	Partner	960.00	14.20	13,632.00	-	-	5.60	5,376.00	-	-	7.00	6,720.00	-	-	1.60	1,536.00
Dickerson Gayle	Partner	960.00	3.80	3,648.00	-	-	1.50	1,440.00	-	-	2.30	2,208.00	-	-	-	-
Greig Amelia	Director	850.00	79.80	67,830.00	15.10	12,835.00	47.30	40,205.00	1.30	1,105.00	9.30	7,905.00	-	-	6.80	5,780.00
O'Connell James	Director	850.00	36.10	30,685.00	-	-	11.40	9,690.00	2.20	1,870.00	22.50	19,125.00	-	-	-	-
Bongers Michael	Director	850.00	5.90	5,015.00	-	-	-	-	-	-	-	-	5.90	5,015.00	-	-
Crabtree-Morton James	Associate Director	730.00	78.80	57,524.00	-	-	45.60	33,288.00	-	-	13.30	9,709.00	15.90	11,607.00	4.00	2,920.00
Meerman Nick	Manager	670.00	111.50	74,705.00	-	-	14.00	9,380.00	3.60	2,412.00	79.60	53,332.00	1.90	1,273.00	12.40	8,308.00
Del Borrello Veronica	Manager	670.00	73.30	49,111.00	1.50	1,005.00	40.80	27,336.00	0.70	469.00	16.30	10,921.00	8.20	5,494.00	5.80	3,886.00
Foley Hamish	Executive	565.00	152.50	86,162.50	2.20	1,243.00	132.20	74,693.00	4.60	2,599.00	3.70	2,090.50	3.60	2,034.00	6.20	3,503.00
Rogers Callum	Executive	565.00	23.00	12,995.00	-	-	-	-	-	-	-	-	22.00	12,430.00	1.00	565.00
Smith Emma	Analyst	475.00	25.00	11,875.00	0.10	47.50	3.20	1,520.00	7.00	3,325.00	10.50	4,987.50	-	-	4.20	1,995.00
Cerutti Jack	Analyst	475.00	58.30	27,692.50	-	-	40.50	19,237.50	-	-	13.40	6,365.00	-	-	4.40	2,090.00
Zhang Adam	Analyst	475.00	34.20	16,245.00	-	-	2.80	1,330.00	2.60	1,235.00	19.90	9,452.50	6.90	3,277.50	2.00	950.00
Langford Max	Analyst	475.00	19.70	9,357.50	-	-	19.70	9,357.50	-	-	-	-	-	-	-	-
Perera Gavin	Analyst	475.00	9.50	4,512.50	-	-	-	-	-	-	-	-	7.50	3,562.50	2.00	950.00
Khin Zin Thaya	Senior Treasury	350.00	6.10	2,135.00	-	-	-	-	-	-	1.30	455.00	-	-	4.80	1,680.00
<b>Total (excl. GST)</b>			<b>862.00</b>	<b>597,542.00</b>	<b>64.90</b>	<b>59,290.50</b>	<b>393.40</b>	<b>260,028.00</b>	<b>23.50</b>	<b>14,455.00</b>	<b>247.10</b>	<b>179,152.50</b>	<b>72.40</b>	<b>45,173.00</b>	<b>60.70</b>	<b>39,443.00</b>
GST				59,754.20		5,929.05		26,002.80		1,445.50		17,915.25		4,517.30		3,944.30
<b>Total (incl. GST)</b>				<b>657,296.20</b>		<b>65,219.55</b>		<b>286,030.80</b>		<b>15,900.50</b>		<b>197,067.75</b>		<b>49,690.30</b>		<b>43,387.30</b>
Average Hourly Rate				693.20		913.57		660.98		615.11		725.02		623.94		649.80

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 12 March 2025 to 11 April 2025, which is the basis of the Resolution 2 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Nico Young Pty Ltd																
12 March 2025 to 11 April 2025		Rate (excl. GST)	Total		Assets		Creditors		Employee		Trade		Investigation		Administration	
Staff Name	Position	(\$/hr)	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Sutherland Ian	Partner	960.00	0.50	480.00	0.50	480.00	-	-	-	-	-	-	-	-	-	-
Hardy David	Partner	960.00	0.20	192.00	-	-	-	-	-	-	-	-	-	-	0.20	192.00
Dickerson Gayle	Partner	960.00	0.20	192.00	-	-	0.20	192.00	-	-	-	-	-	-	-	-
Greig Amelia	Director	850.00	9.30	7,905.00	7.50	6,375.00	1.10	935.00	-	-	-	-	-	-	0.70	595.00
Crabtree-Morton James	Associate Director	730.00	0.80	584.00	-	-	-	-	-	-	-	-	0.50	365.00	0.30	219.00
Meerman Nick	Manager	670.00	0.20	134.00	-	-	-	-	-	-	-	-	-	-	0.20	134.00
Foley Hamish	Executive	565.00	0.70	395.50	-	-	0.20	113.00	-	-	-	-	-	-	0.50	282.50
Khin Zin Thaya	Senior Treasury	350.00	1.20	420.00	-	-	-	-	-	-	-	-	-	-	1.20	420.00
Total (excl. GST)			13.10	10,302.50	8.00	6,855.00	1.50	1,240.00	-	-	-	-	0.50	365.00	3.10	1,842.50
GST				1,030.25		685.50		124.00		-		-		36.50		184.25
Total (incl. GST)				11,332.75		7,540.50		1,364.00		-		-		401.50		2,026.75
Average Hourly Rate				786.45		856.88		826.67		-		-		730.00		594.35

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 12 March 2025 to 11 April 2025, which is the basis of the Resolution 3 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Hardrock Exploration Pty Ltd																	
12 March 2025 to 11 April 2025		Rate (excl. GST)		Total		Assets		Creditors		Employee		Trade		Investigation		Administration	
Staff Name	Position	(\$/hr)	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	
Hardy David	Partner	960.00	0.20	192.00	-	-	-	-	-	-	-	-	-	-	0.20	192.00	
Dickerson Gayle	Partner	960.00	0.20	192.00	-	-	0.20	192.00	-	-	-	-	-	-	-	-	
Crabtree-Morton James	Associate Director	730.00	0.80	584.00	-	-	-	-	-	-	-	-	0.50	365.00	0.30	219.00	
Foley Hamish	Executive	565.00	0.70	395.50	-	-	-	-	-	-	-	-	-	-	0.70	395.50	
Khin Zin Thaya	Senior Treasury	350.00	0.20	70.00	-	-	-	-	-	-	-	-	-	-	0.20	70.00	
Total (excl. GST)			2.10	1,433.50	-	-	0.20	192.00	-	-	-	-	0.50	365.00	1.40	876.50	
GST				143.35		-		19.20		-		-		36.50		87.65	
Total (incl. GST)				1,576.85		-		211.20		-		-		401.50		964.15	
Average Hourly Rate				682.62		-		960.00		-		-		730.00		626.07	

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 12 March 2025 to 11 April 2025, which is the basis of the Resolution 4 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

TZ Nico (1) Pty Ltd																
12 March 2025 to 11 April 2025		Rate (excl. GST)	Total		Assets		Creditors		Employee		Trade		Investigation		Administration	
Staff Name	Position	(\$/hr)	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Dickerson Gayle	Partner	960.00	0.70	672.00	-	-	0.20	192.00	-	-	-	-	0.50	480.00	-	-
Crabtree-Morton James	Associate Director	730.00	0.80	584.00	-	-	-	-	-	-	-	-	0.50	365.00	0.30	219.00
Foley Hamish	Executive	565.00	0.70	395.50	-	-	0.20	113.00	-	-	-	-	-	-	0.50	282.50
Khin Zin Thaya	Senior Treasury	350.00	0.20	70.00	-	-	-	-	-	-	-	-	-	-	0.20	70.00
Total (excl. GST)			2.40	1,721.50	-	-	0.40	305.00	-	-	-	-	1.00	845.00	1.00	571.50
GST				172.15		-		30.50		-		-		84.50		57.15
Total (incl. GST)				1,893.65		-		335.50		-		-		929.50		628.65
Average Hourly Rate				717.29		-		762.50		-		-		845.00		571.50

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 12 March 2025 to 11 April 2025, which is the basis of the Resolution 5 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

TZ Nico (2) Pty Ltd																
12 March 2025 to 11 April 2025		Rate (excl. GST)	Total		Assets		Creditors		Employee		Trade		Investigation		Administration	
Staff Name	Position	(\$/hr)	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Hardy David	Partner	960.00	0.20	192.00	-	-	-	-	-	-	-	-	-	-	0.20	192.00
Dickerson Gayle	Partner	960.00	0.20	192.00	-	-	0.20	192.00	-	-	-	-	-	-	-	-
Crabtree-Morton James	Associate Director	730.00	0.80	584.00	-	-	-	-	-	-	-	-	0.50	365.00	0.30	219.00
Foley Hamish	Executive	565.00	0.70	395.50	-	-	0.20	113.00	-	-	-	-	-	-	0.50	282.50
Khin Zin Thaya	Senior Treasury	350.00	0.20	70.00	-	-	-	-	-	-	-	-	-	-	0.20	70.00
Total (excl. GST)			2.10	1,433.50	-	-	0.40	305.00	-	-	-	-	0.50	365.00	1.20	763.50
GST				143.35		-		30.50		-		-		36.50		76.35
Total (incl. GST)				1,576.85		-		335.50		-		-		401.50		839.85
Average Hourly Rate				682.62		-		762.50		-		-		730.00		636.25

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 12 March 2025 to 11 April 2025, which is the basis of the Resolution 6 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Goldpride Pty Ltd														
12 March 2025 to 11 April 2025		Rate (excl. GST)	Total		Creditors		Employee		Trade		Investigation		Admin	
Staff Name	Position	(\$/hr)	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Hardy David	Partner	960.00	0.20	192.00	-	-	-	-	-	-	-	-	0.20	192.00
Dickerson Gayle	Partner	960.00	0.20	192.00	0.20	192.00	-	-	-	-	-	-	-	-
Crabtree-Morton James	Associate Director	730.00	1.10	803.00	0.30	219.00	-	-	-	-	0.50	365.00	0.30	219.00
Foley Hamish	Executive	565.00	1.50	847.50	0.30	169.50	-	-	-	-	-	-	1.20	678.00
Khin Zin Thaya	Senior Treasury	350.00	0.60	210.00	-	-	-	-	-	-	-	-	0.60	210.00
<b>Total (excl. GST)</b>			<b>3.60</b>	<b>2,244.50</b>	<b>0.80</b>	<b>580.50</b>	-	-	-	-	<b>0.50</b>	<b>365.00</b>	<b>2.30</b>	<b>1,299.00</b>
GST				224.45		58.05		-		-		36.50		129.90
<b>Total (incl. GST)</b>				<b>2,468.95</b>		<b>638.55</b>		-		-		<b>401.50</b>		<b>1,428.90</b>
Average Hourly Rate				623.47		725.63		-		-		730.00		564.78

## **Schedule C – Resolutions**

### **Remuneration – Jervois Global Limited**

#### **Resolution 1 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to Jervois Global Limited, be fixed in the amount of \$597,542.00, plus any applicable GST, and may be paid."*

#### **Resolution 7 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to the completion of the Voluntary Administration in relation to Jervois Global Limited, be fixed up to a maximum amount of \$300,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 21 – for work to be completed during the post DOCA liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to the completion of the liquidation in relation to Jervois Global Limited, be fixed up to a maximum amount of \$435,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 45 – for work to be completed during the creditors' voluntary liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the completion of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to Jervois Global Limited, be fixed up to a maximum amount of \$550,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

### **Remuneration – Nico Young Pty Ltd**

#### **Resolution 2 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to Nico Young Pty Ltd, be fixed in the amount of \$10,302.50, plus any applicable GST, and may be paid."*

#### **Resolution 8 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to the completion of the Voluntary Administration in relation to Nico Young Pty Ltd, be fixed up to a maximum amount of \$22,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

#### **Resolution 22 – for work to be completed during the post DOCA liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to the completion of the liquidation in relation to Nico Young Pty Ltd, be fixed up to a maximum amount of \$35,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*



**Resolution 46 – for work to be completed during the creditors' voluntary liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the completion of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to Nico Young Pty Ltd, be fixed up to a maximum amount of \$100,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Remuneration – Hardrock Exploration Pty Ltd**

**Resolution 3 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to Hardrock Exploration Pty Ltd, be fixed in the amount of \$1,433.50, plus any applicable GST, and may be paid."*

**Resolution 9 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to the completion of the Voluntary Administration in relation to Hardrock Exploration Pty Ltd, be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Resolution 23 – for work to be completed during the post DOCA liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to the completion of the liquidation in relation to Hardrock Exploration Pty Ltd, be fixed up to a maximum amount of \$5,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Resolution 47 – for work to be completed during the creditors' voluntary liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the completion of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to Hardrock Exploration Pty Ltd, be fixed up to a maximum amount of \$10,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Remuneration – TZ Nico (1) Pty Ltd**

**Resolution 4 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to TZ Nico (1) Pty Ltd, be fixed in the amount of \$1,721.50, plus any applicable GST, and may be paid."*

**Resolution 10 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to the completion of the Voluntary Administration in relation to TZ Nico (1) Pty Ltd, be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Resolution 24 for work to be completed during the post DOCA liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to completion of the liquidation in relation to TZ Nico (1) Pty Ltd, be fixed up to a maximum amount of \$5,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Resolution 48 – for work to be completed during the creditors' voluntary liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the completion of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to Jervois Global Limited, be fixed up to a maximum amount of \$10,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

## **Remuneration – TZ Nico (2) Pty Ltd**

### **Resolution 5 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to TZ Nico (2) Pty Ltd, be fixed in the amount of \$1,433.50, plus any applicable GST, and may be paid."*

### **Resolution 11 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to the completion of the Voluntary Administration in relation to TZ Nico (2) Pty Ltd, be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

### **Resolution 25 – for work to be completed during the post DOCA liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to the completion of the liquidation in relation to TZ Nico (2) Pty Ltd, be fixed up to a maximum amount of \$5,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

### **Resolution 49 – for work to be completed during the creditors' voluntary liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the completion of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to TZ Nico (2) Pty Ltd, be fixed up to a maximum amount of \$10,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

## **Remuneration – Goldpride Pty Ltd**

### **Resolution 6 – for work already completed:**

*"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to Goldpride Pty Ltd, be fixed in the amount of \$2,244.50, plus any applicable GST, and may be paid."*

### **Resolution 12 – for work to be completed up to the date of the meeting:**

*"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to the completion of the Voluntary Administration in relation to Goldpride Pty Ltd, be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

### **Resolution 26 – for work to be completed during the post DOCA liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the liquidation to the completion of the liquidation in relation to Goldpride Pty Ltd, be fixed up to a maximum amount of \$5,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Resolution 50 – for work to be completed during the creditors' voluntary liquidation (if applicable):**

*"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the completion of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to Goldpride Pty Ltd, be fixed up to a maximum amount of \$10,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Group Remuneration – All entities**

**Resolution 19 – for work to be completed during the DOCA (if applicable):**

*"That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the execution of the Deed of Company Arrangement until the effectuation of the Deed of Company Arrangement in relation to All entities, be fixed up to a maximum amount of \$50,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."*

**Resolution 20 – for work to be completed during the Creditors Trust (if applicable):**

*"That the future remuneration of the Trustees, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the formation of the Creditors Trust to the dissolution of the Creditors Trust in relation to all entities, be fixed up to a maximum amount of \$150,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred."*

## D – ARITA creditor information sheet

### Creditor Information Sheet

#### Offences, Recoverable transactions and Insolvent Trading



##### Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

##### Voidable Transactions

###### Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

###### Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

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AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

#### *Unfair Loan*

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

#### *Arrangements to avoid employee entitlements*

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

#### *Unreasonable payments to directors*

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

#### *Voidable charges*

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

#### *Insolvent Trading*

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.



## E – Short guide to the Creditors’ Portal

We are using the Creditors’ Portal as the primary tool for communicating with creditors and managing claims.

We have prepared this short guide to assist you as a creditor to understand the process that you must undertake to ensure you are appropriately registered as a creditor of the Company.

Please note, the email registered on the Creditors’ Portal will receive all notifications including circulars and reports issued by the Administrators.

Please refer to the following link for further guidance on how to register, submit and manage a claim:

<https://creditors.accountants/Help>

### Step 1: Register



- Register as a user at the following link: <https://creditors.accountants/> (use chrome, edge or firefox).
- You will receive a confirmation email to verify your account (verify your email address within 24 hours of registering as a user).
- Once verified, you will be redirected to the Portal.
- If you are already a registered user, please skip to “Login” below.

### Step 2: Log in



- Log into the Portal using your username and password.
- You will be redirected to a screen where you need to input the following details:
  - Company creditor – an ABN; or
  - Individual creditor – first and last name.
- You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.

### Step 3: Link creditor



- Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under “Recent Interactions”.
- If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.
- Please contact the [jervoisgroup@kpmg.com.au](mailto:jervoisgroup@kpmg.com.au) for a unique code to register your claim.
- Once you receive your creditor code, log in and click on your user name in the top right hand side and click on “Creditor Admin” and input your code and click “Link”
- There will be an option to provide an ABN (if relevant) for company creditors, click “I do not have an ABN” (individuals) and then click “continue”

#### Step 4: View company and documents



- You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- You will be able to view any documents uploaded under the “Documents” tab that relate to the Company.
- There are additional resources that you can also access under the “Resources” tab.

#### Step 5: Submit a Formal Proof of Debt Form (POD)



- You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- Click on the “Proof of Debt” tab.
- Click on the “Submit” button and start completing the POD form.
- Tick “No” to the question “Is your proof of debt informal”. If you are an employee creditor, this will not be an option.
- Upload any supporting documentation for consideration.
- Press “Next” and “Submit”.

#### Step 6: Be admitted for voting (performed by the External Administrators)



- Once you have submitted a POD with supporting documentation, we will evaluate your claim to admit for voting purposes at the online meeting.
- If necessary, the External Administrators will request further information with respect to your claim.
- The External Administrators will announce your admission status once the online meeting commences.

#### Step 7: Appoint a proxy (required for company creditors, optional for individuals)



- 1 If you are a company creditor or individual that is appointing the Chairperson or an alternative person to vote (alternate email to the email registered initially) please complete a proxy form attached to the report to creditors and submit **via email** to the External Administrators. If you are a company creditor or individual that is appointing the Chairperson or an alternative person to vote (alternate email to the email registered initially) please complete a proxy form attached to the report to creditors and submit **via email** to the External Administrators.
- 2 The External Administrators will provide the nominated proxy holder with a unique creditor code prior to the meeting for voting purposes only. The External Administrators will provide the nominated proxy holder with a unique creditor code prior to the meeting for voting purposes only.
- 3 The nominated proxy holder will need to register on the Portal (**Step 1 to Step 3**) to be provided with access to vote at the online meeting on behalf of the creditor.

#### Step 8: Voting at the online meeting



- You will only be able to vote from the time the online meeting commences (one hour before).
- Log into the Portal and click on “Open for voting” on the landing page or the “Debtors” tab and “My debtors” and click on the relevant company.
- You will be able to view the online meeting under the “Polls” tab.
- You will be able to view the resolutions on the screen with the option to vote “in favour, against or abstain”.
- If you are a nominated proxy holder, you will be able to view the resolutions and the creditor that you are acting on behalf of.
- The chairperson will read the resolutions, allow you to vote prior to locking the resolutions.
- Please ensure you click “Submit” after placing your votes.



## F – Forms to be completed

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Creditors should review the contents of this report and complete the following forms by **4:00pm** on 29 April 2025:

Form/ voting	Where to submit
Appointment of proxy - (form 532) ( <b>Annexure F1</b> )	<b>Email:</b> Jervoisgroup@kpmg.com.au
COI nomination form ( <b>Annexure F2</b> )	
Proof of debt - (form 535)	Via Creditors' Portal <a href="https://creditors.accountants/">https://creditors.accountants/</a>
Online voting at the meeting of creditors	Via Creditors' Portal and teleconference details

## F1 – Appointment of proxy

### Form 532 - Appointment of Proxy

Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00pm on 29 April 2025 to:  
KPMG GPO Box 2291, MELBOURNE VIC 3001

Tel: +61 3 9288 5555

Fax: +61 3 9288 6666

Email: jervoisgroup@kpmg.com.au

#### Indebted Companies:

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

(All Administrators Appointed)

Date of Appointment: 12 March 2025

#### A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

<sup>1</sup>

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

<sup>2</sup> of

(address)

<sup>3</sup> Tel:

<sup>4</sup> Email:

#### B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

<sup>1</sup> I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

<sup>2</sup>

(name of person appointed as proxy)

<sup>3</sup>

<sup>4</sup> or in his / her absence

(address of person appointed as proxy)

<sup>5</sup>

(name of person appointed as alternate proxy)

<sup>6</sup>

<sup>7</sup> as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on at at , or at any adjournment of that meeting in accordance with the instructions in Section C below.

#### C. Voting Instructions

<sup>1</sup> \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our :

☐

<sup>2</sup> **general proxy**, to vote on \*my / \*our behalf **and / or**

☐

<sup>3</sup> **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to <b>Jervois Global Limited</b> , be fixed in the amount of \$597,542.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
from 12 March 2025 to 11 April 2025 in relation to <b>Nico Young Pty. Ltd.</b> , be fixed in the amount of \$10,302.50, plus any applicable GST, and may be paid.			
3. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to <b>Hardrock Exploration Pty. Ltd.</b> , be fixed in the amount of \$1,433.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to <b>TZ Nico (1) Pty Ltd</b> , be fixed in the amount of \$1,721.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to <b>TZ Nico (2) Pty Ltd</b> , be fixed in the amount of \$1,433.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 March 2025 to 11 April 2025 in relation to <b>Goldpride Pty Ltd</b> , be fixed in the amount of \$2,244.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to completion of the Voluntary Administration 2025 in relation to <b>Jervois Global Limited</b> , be fixed in the amount of \$300,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to completion of the Voluntary Administration 2025 in relation to <b>Nico Young Pty. Ltd.</b> , be fixed in the amount of \$22,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to completion of the Voluntary Administration 2025 in relation to <b>Hardrock Exploration Pty. Ltd.</b> , be fixed in the amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to completion of the Voluntary Administration 2025 in relation to <b>TZ Nico (1) Pty Ltd</b> , be fixed in the amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
11. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to completion of the Voluntary Administration 2025 in relation to <b>TZ Nico (2) Pty Ltd</b> , be fixed in the amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 12 April 2025 to Completion of the Voluntary Administration 2025 in relation to <b>Goldpride Pty Ltd</b> , be fixed in the amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), <b>Jervois Global Limited</b> execute a Deed of Company Arrangement instrument giving effect to the terms of the DOCA Proposal as outlined in the Report which accompanied the notice of meeting, and Gayle Dickerson, David Hardy, and Ian Sutherland be appointed as Deed Administrators pursuant to the Deed of Company Arrangement and Trustees of the Creditors' Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), <b>Nico Young Pty. Ltd.</b> execute a Deed of Company Arrangement instrument giving effect to the terms of the DOCA Proposal as outlined in the Report which accompanied the notice of meeting, and Gayle Dickerson, David Hardy, and Ian Sutherland be appointed as Deed Administrators pursuant to the Deed of Company Arrangement and Trustees of the Creditors' Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), <b>Hardrock Exploration Pty. Ptd.</b> execute a Deed of Company Arrangement instrument giving effect to the terms of the DOCA Proposal as outlined in the Report which accompanied the notice of meeting, and Gayle Dickerson, David Hardy, and Ian Sutherland be appointed as Deed Administrators pursuant to the Deed of Company Arrangement and Trustees of the Creditors' Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), <b>TZ Nico (1) Pty Ltd</b> execute a Deed of Company Arrangement instrument giving effect to the terms of the DOCA Proposal as outlined in the Report which accompanied the notice of meeting, and Gayle Dickerson, David Hardy, and Ian Sutherland be appointed as Deed Administrators pursuant to the Deed of Company Arrangement and Trustees of the Creditors' Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), <b>TZ Nico (2) Pty Ltd</b> execute a Deed of Company Arrangement instrument giving effect to the terms of the DOCA Proposal as outlined in the Report which accompanied the notice of meeting, and Gayle Dickerson, David Hardy, and Ian Sutherland be appointed as Deed Administrators pursuant to the Deed of Company Arrangement and Trustees of the Creditors' Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), <b>Goldpride Pty Ltd</b> execute a Deed of Company Arrangement instrument giving effect to the terms of the DOCA Proposal as outlined in the Report which accompanied the notice of meeting,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
and Gayle Dickerson, David Hardy, and Ian Sutherland be appointed as Deed Administrators pursuant to the Deed of Company Arrangement and Trustees of the Creditors' Trust.			
19. That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement be fixed up to a maximum amount of \$50,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. That the future remuneration of the Trustees, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the execution of the Creditors' Trust to the effectuation of the Creditors' Trust be fixed up to a maximum amount of \$150,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21. That the remuneration of the Liquidators, post Deed of Company Arrangement, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to completion of the liquidation in relation to <b>Jervois Global Limited</b> , be fixed in the amount of \$435,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. That the remuneration of the Liquidators, post Deed of Company Arrangement, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to completion of the liquidation in relation to <b>Nico Young Pty. Ltd.</b> , be fixed in the amount of \$35,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. That the remuneration of the Liquidators, post Deed of Company Arrangement, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to completion of the liquidation in relation to <b>Hardrock Exploration Pty. Ltd.</b> , be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24. That the remuneration of the Liquidators, post Deed of Company Arrangement, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to completion of the liquidation in relation to <b>TZ Nico (1) Pty Ltd</b> , be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.			
25. That the remuneration of the Liquidators, post Deed of Company Arrangement, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to completion of the liquidation in relation to <b>TZ Nico (2) Pty Ltd</b> , be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26. That the remuneration of the Liquidators, post Deed of Company Arrangement, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from the effectuation of the Deed of Company Arrangement to completion of the liquidation in relation to <b>Goldpride Pty Ltd</b> , be fixed in the amount of \$5,000 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27. That the Administration should end for <b>Jervois Global Limited</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28. That the Administration should end for <b>Nico Young Pty. Ltd.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29. That the Administration should end for <b>Hardrock Exploration Pty. Ltd.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30. That the Administration should end for <b>TZ Nico (1) Pty Ltd</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31. That the Administration should end for <b>TZ Nico (2) Pty Ltd</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32. That the Administration should end for <b>Goldpride Pty Ltd</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33. That <b>Jervois Global Limited</b> be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34. That <b>Nico Young Pty. Ltd.</b> be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35. That <b>Hardrock Exploration Pty. Ltd.</b> be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36. That <b>TZ Nico (1) Pty Ltd</b> be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37. That <b>TZ Nico (2) Pty Ltd</b> be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38. That <b>Goldpride Pty Ltd</b> be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39. If <b>Jervois Global Pty Ltd</b> is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
40. If <b>Nico Young Pty. Ltd.</b> is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
41. If <b>Hardrock Exploration Pty. Ltd.</b> is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
42. If <b>TZ Nico (1) Pty Ltd</b> is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
43. If <b>TZ Nico (2) Pty Ltd</b> is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
44. If <b>Goldpride Pty Ltd</b> is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
45. That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 30 April 2025 to the completion of the Liquidation in relation to <b>Jervois Global Limited</b> , be fixed in the amount of \$550,000.00 plus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.			
46. That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 30 April 2025 of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to <b>Nico Young Pty. Ltd.</b> , be fixed in the amount of \$100,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
47. That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 30 April 2025 of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to <b>Hardrock Exploration Pty Ltd</b> , be fixed in the amount of \$10,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
48. That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 30 April 2025 of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to <b>TZ Nico (1) Pty Ltd</b> , be fixed in the amount of \$10,000 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
49. That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 30 April 2025 of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to <b>TZ Nico (2) Pty Ltd</b> , be fixed in the amount of \$10,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
50. That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 17 April 2025, for the period from 30 April 2025 of the Voluntary Administration to the completion of the Creditors Voluntary Liquidation in relation to <b>Goldpride Pty Ltd</b> , be fixed in the amount of \$10,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
51. That a Committee of Inspection be appointed for <b>Jervois Global Limited</b> , the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
52. That a Committee of Inspection be appointed for <b>Nico Young Pty Ltd</b> , the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting



Resolution	For	Against	Abstain
53. That a Committee of Inspection be appointed for <b>Hardrock Exploration Pty Ltd</b> , the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
54. That a Committee of Inspection be appointed for <b>TZ Nico (1) Pty Ltd</b> , the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
55. That a Committee of Inspection be appointed for <b>TZ Nico (2) Pty Ltd</b> , the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
56. That a Committee of Inspection be appointed for <b>Goldpride Pty Ltd</b> , the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
57. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to <b>Jervois Global Limited</b> up to a maximum limit of \$100,000.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
58. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to <b>Nico Young Pty Ltd</b> up to a maximum limit of \$100,000.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
59. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to <b>Hardrock Exploration Pty Ltd</b> up to a maximum limit of \$100,000.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
60. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to <b>TZ Nico (1) Pty Ltd</b> up to a maximum limit of \$100,000.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
61. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to <b>TZ Nico (2) Pty Ltd</b> up to a maximum limit of \$100,000.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
62. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to <b>Goldpride Pty Ltd</b> up to a maximum limit of \$100,000.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
63. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators of <b>Jervois Global Limited</b> to enter into any agreement on the Company's behalf where: a) the term of the agreement may end; or b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
64. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators of <b>Nico Young Pty Ltd</b> to enter into any agreement on the Company's behalf where: a) the term of the agreement may end; or b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
65. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators of <b>Hardrock Exploration Pty Ltd</b> to enter into any agreement on the Company's behalf where: a) the term of the agreement may end; or b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
66. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators of <b>TZ Nico (1) Pty Ltd</b> to enter into any agreement on the Company's behalf where: a) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Resolution	For	Against	Abstain
obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.			
67. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators of <b>TZ Nico (2) Pty Ltd</b> to enter into any agreement on the Company's behalf where:			
a) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.			
68. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators of <b>Goldpride Pty Ltd</b> to enter into any agreement on the Company's behalf where:			
a) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.			

#### **D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out ‘\*eligible employee creditor’, ‘\*contributory’, ‘\*debenture holder’ and ‘\*member’.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

## F2 – Nomination Form – COI

### Nomination Form – Committee of Inspection Section 80-55 of Schedule to the Corporations Act 2001

**Creditors please note – only to be completed if you wish to nominate a member to the COI**

Return no later than 4:00pm on 29 April 2025 to:  
KPMG GPO Box 2291, MELBOURNE VIC 3001

Tel: +61 3 9288 5555  
Fax: +61 3 9288 6666  
Email: Jervoisgroup@kpmg.com.au

#### Indebted Companies:

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

(All Administrators Appointed)

**Date of Appointment: 12 March 2025**

#### A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

#### B. Nomination of Person as Member of Committee of Inspection, if one is appointed

I/We, as named in Section A above, nominate

1

(name of person nominated as member of Committee of Inspection, if one is appointed)

2

(address of person nominated as member of Committee of Inspection, if one is appointed)

3

(email address of person nominated as member of Committee of Inspection, if one is appointed)

#### C. Declaration in relation to Transactions with the Indebted Company

During the external administration, I/We, as named in Section A above, contemplate entering into the following transactions with the Indebted Company during the external administration<sup>1</sup>:

☐

**continuance of service and/or supply agreements** as detailed below:

.....

.....

.....

.....

☐

**potential acquisition of the business and/or assets** of the Indebted Company

☐

**other** – please provide details below:

.....

.....

.....

**D. Signature**

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Committee of Inspection Nomination Form

### Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

### Section B – Nomination of Person as Member of Committee of Inspection, if one is appointed

1. Insert the name of the person who is being nominated by the creditor as the member of the Committee of Inspection.
2. Insert the address of the person nominated at (1).
3. Insert the email address of the person nominated at (1).

### Section C – Declaration in relation to Transactions with the Indebted Company

1. Indicate the type of transactions contemplated between the person/entity named in Section A and the Indebted Company during the course of the external administration.

### Section D – Signature Instructions

1. Insert the date that the nomination form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

## F3 – Proof of debt

### Creditor Assistance Sheet: Completing a Proof of Debt Form

#### Section A – Name and Contact Details of Creditor

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

#### Section B – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate "refer attached" above and show them in a schedule in the following form:

Date	Drawer	Acceptor	Amount (\$)	Due Date

#### Section C – Signature Instructions

1. Insert the date that the proof of debt form is being signed.
2. The form should be signed by **one** of the following persons:
  - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
  - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
  - If the debt is owed to a partnership, then one of the partners of the partnership; or
  - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
  - If the debt is owed to a sole trader, note their capacity as proprietor, eg: "[Full name], proprietor"; or
  - If the debt is owed to a partnership, note their capacity as partner, eg: "[Full name], partner of the firm named in Section A above"; or
  - If the debt is owed to a company, note their capacity as director or secretary, eg: "[Full name], director/secretary of the company named in Section A above"]

## Annexure G – Corporate Information on the Companies

### Jervois Global Limited

Statutory details for Jervois extracted from ASIC's national database at the time of our appointment are summarised below.

Jervois Global Limited	
ACN	007 626 575
Incorporation date	25/10/1962
Registered address / principal place of business	'03' Suite 2 1-11 Gordon Street Cremorne VIC 3

Source: ASIC

The Jervois officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Brian Anthony Kennedy	Director	01/10/2017	Current
Peter Brendan Johnston	Director	01/07/2018	Current
Michael Callahan	Director	24/07/2019	Current
David Issroff	Director	03/09/2021	Current
Daniela Chimisso Dos Santos	Director	01/12/2022	Current
Bryce Andrew Crocker	Director	01/10/2017	Current
Alwyn Kevin Davey	Secretary	12/04/2017	Current

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the Jervois Global Limited current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

Provided below is a list of the largest registered shareholders of Jervois Global Limited as at appointment:

Registered Owner	Shares held	Description	% Issued Capital
J P Morgan Nominees Australia Pty Limited	683,932,037	Ordinary shares	25.31
BNO Paribas Noms Pty Ltd	307,844,710	Ordinary shares	11.39
Canadian Register Control\C	220,117,759	Ordinary shares	8.14
Citicorp Nominees Pty Limited	159,872,522	Ordinary shares	5.92
Washington H Soul Pattinson and Company Limited	69,827,538	Ordinary shares	2.58
HSBC Custody Nominees (Australia) Limited	61,301,498	Ordinary shares	2.27

Registered Owner	Shares held	Description	% Issued Capital
BNP Paribas Nominees Pty Ltd <LB Au Noms Retailclient>	51,362,929	Ordinary shares	1.90
McCusker Holdings Pty Ltd	40,000,000	Ordinary shares	1.48
Netwealth Investments Limited <Wrap Services A/C>	36,180,330	Ordinary shares	1.34
Netwealth Investments Limited <Super Services A/C>	34,636,468	Ordinary shares	1.28
HSBC Custody Nominees (Australia) Limited - A/C 2	30,152,054	Ordinary shares	1.12
Briken Nominees Pty Ltd <Briken A/C>	18,813,897	Ordinary shares	0.70
BNP Paribas Nominees Pty Ltd Acf Clearstream	17,753,565	Ordinary shares	0.66
UBS Nominees Pty Ltd	16,944,982	Ordinary shares	0.63
El-Raghy Kriewaldt Pty Ltd	13,000,000	Ordinary shares	0.48
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	11,954,624	Ordinary shares	0.44
Cranley Nominees Pty Ltd <Fitzroy Family A/C>	10,731,712	Ordinary shares	0.40
Bond Street Custodians Limited	10,718,041	Ordinary shares	0.40
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	10,715,377	Ordinary shares	0.40
Binvid Pty Ltd <B&D Super Fund A/C>	10,317,911	Ordinary shares	0.38
Other	886,467,811	Ordinary shares	32.8
<b>Total</b>			<b>100%</b>

Source: Jervois Global Limited And Controlled Entities Annual Report 2023

### Nico Young Pty. Ltd.

Statutory details for the Nico Young extracted from ASIC's national database at the time of our appointment are summarised below.

Nico Young Pty. Ltd.	
ACN	132 050 205
Incorporation date	04/07/2008
Registered address / principal place of business	'03' Suite 2 1-11 Gordon Street Cremorne VIC 3121

Source: ASIC

The Nico Young officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
------	------	------------------	------------------



Bryce Andrew Crocker	Director	04/05/2019	Current
Alwyn Kevin Davey	Director and Secretary	31/07/2018	Current

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the Nico Young current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X

The ASIC database discloses the Nico Young shareholder to be:

Registered Owner	Shares held	Description	Fully paid	% Issued Capital
Jervois Global Limited	3	Ordinary shares	yes	100%

Source: ASIC

## Hardrock Exploration

Statutory details for the Hardrock Exploration extracted from ASIC's national database at the time of our appointment are summarised below.

Hardrock Exploration	
ACN	004 800 319
Incorporation date	28/11/1969
Registered address / principal place of business	'03' Suite 2 1-11 Gordon Street Cremorne VIC 3121

Source: ASIC

The Hardrock Exploration officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Bryce Andrew Crocker	Director	04/05/2019	Current
Alwyn Kevin Davey	Director and Secretary	29/03/2018	Current

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the Hardrock Exploration current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X

The ASIC database discloses the Hardrock Exploration shareholder to be:

Registered Owner	Shares held	Description	Fully paid	% Issued Capital
Jervois Global Limited	15,000	Ordinary shares	yes	100%

Source: ASIC

## TZ Nico (1) Pty Limited

Statutory details for the TZ Nico (1) extracted from ASIC's national database at the time of our appointment are summarised below.

TZ Nico (1) Pty Limited	
ACN	626 231 267

Incorporation date	17/05/2018
Registered address / principal place of business	'03' Suite 2 1-11 Gordon Street Cremorne VIC 3121

Source: ASIC

The TZ Nico (1) officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Bryce Andrew Crocker	Director	17/05/2018	Current
Alwyn Kevin Davey	Director and Secretary	17/05/2018	Current

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the TZ Nico (1) Pty Limited current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X

The ASIC database discloses the TZ Nico (1) shareholder to be:

Registered Owner	Shares held	Description	Fully paid	% Issued Capital
Jervois Global Limited	100	Ordinary shares	yes	100%

Source: ASIC

## TZ Nico (2)

Statutory details for the TZ Nico (2) extracted from ASIC's national database at the time of our appointment are summarised below.

TZ Nico (2)	
ACN	626 231 276
Incorporation date	17/05/2018
Registered address / principal place of business	'03' Suite 2 1-11 Gordon Street Cremorne VIC 3

Source: ASIC

The TZ Nico (2) officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Bryce Andrew Crocker	Director	17/05/2018	Current
Alwyn Kevin Davey	Secretary	17/05/2018	Current

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the TZ Nico (2) current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X

The ASIC database discloses the TZ Nico (2) shareholder to be:

Registered Owner	Shares held	Description	Fully paid	% Issued Capital
Jervois Global Limited	100	Ordinary shares	yes	100%

Source: ASIC

## Goldpride

Statutory details for the Goldpride extracted from ASIC's national database at the time of our appointment are summarised below.

Goldpride Pty Ltd	
ACN	061 269 109
Incorporation date	10/08/1993
Registered address / principal place of business	'03' Suite 2 1-11 Gordon Street Cremorne VIC 3

Source: ASIC

The Goldpride officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Bryce Andrew Crocker	Director	04/05/2019	Current
Alwyn Kevin Davey	Secretary	10/07/2018	Current

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the Goldpride current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X

The ASIC database discloses the Goldpride shareholder to be:

Registered Owner	Shares held	Description	Fully paid	% Issued Capital
Jervois Global Limited	30,006	Ordinary shares	yes	100%

Source: ASIC

## Annexure H - Jervois Intercompany Schedule

### Jervois Global Limited – Intercompany Schedule

Intercompany Schedule   Jervois Global Limited					
Company	Currency	Presentation currency		AUD	
		ROCAP	Books and records	ROCAP	Books and records
Formation Holdings US, Inc	USD	249,865,947	253,218,371	397,306,324	402,636,940
Jervois Finland	USD	(\$53,897)	-	(\$53,897)	-
Jervois Finland	EUR	(\$576)	-	(\$599)	-
Jervois Suomi Holdings Oy	USD	80,844,819	80,854,181	128,549,561	128,564,447
Jervois Mining Canada Ltd	USD	-	(\$464,203)	-	(\$783,119)
Jervois Mining USA Limited	USD	3,177,316	3,172,119	5,052,180	5,043,917
Jervois Switzerland SA	CHF	174,973	194,133	308,630	308,687
Jervois Holdings SA	CHF	51,000	-	89,958	-
Eurasian Capital	USD	1,063,727	1,063,727	1,691,409	1,691,409
Nico Young Pty Ltd	AUD	9,802,778	6,089,848	9,802,778	9,683,333
GoldPride Pty Ltd	AUD	143,564	89,579	143,564	142,438
Hardrock Exploration Pty Ltd	AUD	300	578	300	920
Tz Nico (1) Pty Ltd	AUD	600	373	600	593
Tz Nico (2) Pty Ltd	AUD	600	373	600	593
<b>Total</b>				<b>542,891,430</b>	<b>549,335,253</b>

Source: Jervois Director's ROCAP, Jervois Global Limited Consolidated management accounts as at 28 February 2025.

**Note:** All amounts included in the Jervois balance sheet are presented in USD. The Director's ROCAP has converted the intercompany loan balances to the currency under the loan agreement applying a spot rate as at 28 February 2025.

For comparison, all loan balances have been converted to AUD applying the spot exchange rate as at 12 March 2025. Intercompany amounts payable are displayed as negative values.

## Annexure I – Insolvency Indicators

The following tables detail the key insolvency indicators and our comments on those indicators where relevant to the Group.

Unless otherwise stated, all balances and financial ratios have been calculated by reference to the Historic Financial statements provided within Section 4 of the Report.

### Insolvency Indicator 1: Working capital deficiency

Present	Date relevant to Insolvency	Administrators' comments															
		<p>Working capital is the difference between a company's current assets and current liabilities, and indicates the liquidity levels of businesses for managing day-to-day expenses. The working capital and working capital ratios of the consolidated entities are summarised in the table below:</p>															
✓	30 June 2024	<table><tr><th>USD millions</th><th>FY22</th><th>FY23</th><th>HY24</th><th>*FY24</th></tr><tr><td>Group accounts</td><td>213</td><td>15</td><td>(9)</td><td>5</td></tr><tr><td></td><td>3.0x</td><td>1.1x</td><td>0.9x</td><td>1.1x</td></tr></table>	USD millions	FY22	FY23	HY24	*FY24	Group accounts	213	15	(9)	5		3.0x	1.1x	0.9x	1.1x
		USD millions	FY22	FY23	HY24	*FY24											
		Group accounts	213	15	(9)	5											
	3.0x	1.1x	0.9x	1.1x													
		<p>Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M].</p> <p>There was a working capital ratio below 1 for the period ending 30 June 2024. Management accounts as at 31 December 2024 indicate that the position had improved from US\$(9m) to US\$5m.</p>															

### Insolvency Indicator 2: Net Asset Deficiency

Present	Date relevant to Insolvency	Administrators' comments										
		<p>The Group reported a positive yet diminishing net asset position throughout the period of review as summarised in the table below:</p> <table><tr><th>USD millions</th><th>FY21</th><th>FY22</th><th>FY23</th><th>FY24[M]</th></tr><tr><td>Group accounts</td><td>296,772</td><td>395,852</td><td>169,969</td><td>24,402</td></tr></table>	USD millions	FY21	FY22	FY23	FY24[M]	Group accounts	296,772	395,852	169,969	24,402
USD millions	FY21	FY22	FY23	FY24[M]								
Group accounts	296,772	395,852	169,969	24,402								
x	N/A	<p>Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M]</p> <p>The Group's net asset position deteriorated significantly from US \$297m as at 31 December 2021 to US \$109m as at 31 December 2024, driven by ongoing trading losses of the Group. While the Group operated at a loss across these periods, the Group was able to maintain a positive cash balance due to additional borrowings of \$176.5 and equity raised totalling US \$362.0m between FY21 – FY23 to fund acquisitions and construction of assets.</p>										

### Insolvency Indicator 3: Ageing of creditors

Present	Date relevant to Insolvency	Administrators' comments																																										
		<p>Aging creditor reports obtained from the Group's accounting system do not indicate a deteriorating trend in the aging of creditors.</p>																																										
		<table border="1"> <caption>Approximate data from the chart</caption> <thead> <tr> <th>Month</th> <th>Total (AU\$ Millions)</th> <th>% 61+ days</th> </tr> </thead> <tbody> <tr><td>Mar-24</td><td>0.5</td><td>10%</td></tr> <tr><td>Apr-24</td><td>0.2</td><td>35%</td></tr> <tr><td>May-24</td><td>0.5</td><td>25%</td></tr> <tr><td>Jun-24</td><td>1.0</td><td>15%</td></tr> <tr><td>Jul-24</td><td>1.2</td><td>15%</td></tr> <tr><td>Aug-24</td><td>1.5</td><td>25%</td></tr> <tr><td>Sep-24</td><td>1.8</td><td>15%</td></tr> <tr><td>Oct-24</td><td>5.8</td><td>10%</td></tr> <tr><td>Nov-24</td><td>1.0</td><td>20%</td></tr> <tr><td>Dec-24</td><td>0.8</td><td>10%</td></tr> <tr><td>Jan-25</td><td>4.0</td><td>10%</td></tr> <tr><td>Feb-25</td><td>0.8</td><td>15%</td></tr> <tr><td>Mar-25</td><td>0.5</td><td>25%</td></tr> </tbody> </table>	Month	Total (AU\$ Millions)	% 61+ days	Mar-24	0.5	10%	Apr-24	0.2	35%	May-24	0.5	25%	Jun-24	1.0	15%	Jul-24	1.2	15%	Aug-24	1.5	25%	Sep-24	1.8	15%	Oct-24	5.8	10%	Nov-24	1.0	20%	Dec-24	0.8	10%	Jan-25	4.0	10%	Feb-25	0.8	15%	Mar-25	0.5	25%
Month	Total (AU\$ Millions)	% 61+ days																																										
Mar-24	0.5	10%																																										
Apr-24	0.2	35%																																										
May-24	0.5	25%																																										
Jun-24	1.0	15%																																										
Jul-24	1.2	15%																																										
Aug-24	1.5	25%																																										
Sep-24	1.8	15%																																										
Oct-24	5.8	10%																																										
Nov-24	1.0	20%																																										
Dec-24	0.8	10%																																										
Jan-25	4.0	10%																																										
Feb-25	0.8	15%																																										
Mar-25	0.5	25%																																										
x	N/A	<p>There were two notable spikes during the 12 months prior to the appointment of Administrators attributable to:</p> <ul style="list-style-type: none"> <li>October 2024; AU\$1.97m payable to Paul Hastings LLP for services provided in relation to the Restructuring Plan, and AU\$2.58m in relation to the Group's insurance policies; and</li> <li>January 2025; AU\$3.13m payable to Paul Hastings LLP for services provided in relation to the Restructuring Plan.</li> </ul> <p>There was no notable trend in the aging of payables during the period.</p> <p>We note that the above is a high-level analysis based on the Groups records, that does not consider creditor payment terms.</p>																																										

### Insolvency Indicator 4: Inability to extend finance facilities and breaches of covenants

Present	Date relevant to Insolvency	Administrators' comments
		<p><b>Inability to extend finance facilities</b></p> <p>Throughout the period of our review, the Group has continuously been able to extend and increase its finance facilities, and raise additional working capital in order to pay debts as and when they fell due.</p>
		<p>Further, as noted in Section 8.2 on 1 January 2025, the Group entered into the RSA, which provided ongoing funding during the US Chapter 11 and Australian Administration process.</p> <p>Refer to section 3.5 and 3.6.2, for further information regarding funding provided by the ICO Bond holder, lender under the JFO Facility, and DIP financing facilities.</p>
x	N/A	

Present	Date relevant to Insolvency	Administrators' comments
		As such, we do not believe that this indicator of insolvency is applicable.
<b>Breaches of covenants</b>		
		The Directors' ROCAP of Jervois Global Limited noted 9 May 2024 as the date on which the failure of the Company became apparent, due to the potential breach of financial covenant.
		On 9 May 2024 Jervois announced to the ASX that it had agreed with the majority bondholder of the ICO Bonds (" <b>ICO Majority Bondholder</b> "), that the Holder will support a waiver of all financial covenants until 20 July 2024.
✓	9 May 2024	On 23 July 2024 it was announced that the ICO Majority Bondholder of the ICO Bonds, would 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.
		The Holder also agreed to support the deferral of an interest payment with respect to the ICO Bonds due on 20 July 2024, to 20 August 2024.
		We note that at no stage has Millstreet commenced enforcement action against the Group.

## Insolvency Indicator 5: Inability to meet other financial commitments / default on finance agreements

Present	Date relevant to Insolvency	Administrators' comments
✗	N/A	No further defaults on finance agreements, other than those referred to in Indicator 4 have been identified.

## Insolvency Indicator 6: Profitability / trading losses

Present	Date relevant to Insolvency	Administrators' comments										
		<p>The following net losses before income tax were incurred during the period of review:</p> <table><tr><th>USD millions</th><th>FY21</th><th>FY22</th><th>FY23</th><th>FY24[M]</th></tr><tr><td>Group accounts</td><td>(22,196)</td><td>(62,839)</td><td>(261,486)</td><td>(146,072)</td></tr></table>	USD millions	FY21	FY22	FY23	FY24[M]	Group accounts	(22,196)	(62,839)	(261,486)	(146,072)
USD millions	FY21	FY22	FY23	FY24[M]								
Group accounts	(22,196)	(62,839)	(261,486)	(146,072)								
✓	31 December 2021	<p>Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M]</p> <p>The Group reported material trading losses in each year between FY21 and FY24, driven primarily due to revenue challenges associated with its direct exposure to cobalt pricing fluctuations and decreased demand, coupled with an inability to reduce cost of sales in line with revenue loss.</p> <p>Management have advised that the decision to suspend construction of the ICO mine was made during March 2023, which was primarily driven by global cobalt over supply placing downwards pressure on prices.</p>										



## Insolvency Indicator 7: Cash flow difficulties

Present	Date relevant to Insolvency	Administrators' comments										
x		<p>The following closing cash positions were reported during the period of review:</p> <table><tr><th>USD millions</th><th>FY21</th><th>FY22</th><th>FY23</th><th>FY24[M]</th></tr><tr><td>Group accounts</td><td>162,681</td><td>153,337</td><td>46,058</td><td>15,539</td></tr></table> <p>Source: Consolidated audited financial statements FY21, FY22 and FY23; unaudited management accounts for FY24, denoted [M]</p> <p>Management have indicated that the cash position deteriorated throughout the period due to high ICO construction costs, which were being funded by Finland operations.</p> <p>Jervois Finland was the primary income generating asset between FY21 – FY24. Due to the reduced Cobalt prices, the annual cash generation from Jervois Finland was exceeded by the cost of operating Jervois Finland, the operating costs to maintain the ICO and SMP Refinery in suspension mode, and meeting interest payments for the Group's debt facilities.</p> <p>However, despite the ongoing financial difficulties, in the 6 months prior to the appointment of Administrators the Group raised the following additional debt facilities to support its cash flows:</p> <ul style="list-style-type: none"><li>9 September 2024 – Millstreet had agreed to modifications of the JFO Facility, allowing additional funding of US\$7.5m.</li><li>27 November 2024 - the Group secured a US\$24.5m increase in a working capital facility, bring the total limit to US\$32m.</li><li>31 December 2024 - the Group entered into the RSA with Millstreet, which outlines the terms of a holistic balance sheet restructuring and recapitalisation transaction. Pursuant to the RSA, Millstreet has agreed to, among other things, commit substantial new capital, including: a \$49m JFO DIP Facility, a \$90m New Money Investment and an additional discretionary \$55m, which will provide new equity to restart the SMP Refinery.</li></ul>	USD millions	FY21	FY22	FY23	FY24[M]	Group accounts	162,681	153,337	46,058	15,539
USD millions	FY21	FY22	FY23	FY24[M]								
Group accounts	162,681	153,337	46,058	15,539								
	N/A											

## Insolvency Indicator 8: Access to alternative sources of finance (including equity capital)

Present	Date relevant to Insolvency	Administrators' comments
x	N/A	<p>As noted in <b>Section 2</b> on 28 June 2023 Jervois announced a US\$50m capital raising comprising of US\$25m unsecured convertible notes in two tranches maturing in July 2028, which were convertible into Jervois ordinary shares, and US\$25m fully underwritten 1 for 3.34 accelerated non-renounceable entitlement offer, undertaken in parallel with the convertible notes offer.</p> <p>Net proceeds from the capital raising were used to repay debt, provide working capital and increase liquidity.</p> <p>The Group was subsequently able to access working capital facilities as noted in Indicator 7 above.</p>

## Insolvency Indicator 9: Inability to dispose non-core assets

Present	Date relevant to Insolvency	Administrators' comments
✓	September 2023	<p>As outlined in <b>Section 2</b>, the Company ran a number of formal processes to explore options to dispose of non-core assets from September 2023 until the RSA was signed on 31 December 2024. Throughout this time, Management have advised that:</p> <ul style="list-style-type: none"> <li>A number of interested parties were identified during the process, with many conducting due diligence.</li> <li>One non-binding offer was received from a party, which for various reasons was not capable of acceptance.</li> <li>A second party was substantially progressed, however withdrew their interest following directions from the party's investment committee.</li> </ul> <p>This process did not result in an actionable offer to dispose of any non-core assets.</p> <p>As a result, the Group focussed its attention on negotiations with its secured lender, resulting in the execution of the RSA on 31 December 2024.</p> <p>As a result, we are of the view that there was an inability to dispose of non-core assets to generate additional liquidity from the period September 2023 onwards.</p>

### Insolvency Indicator 10: Dishonoured payments

Present	Date relevant to Insolvency	Administrators' comments
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x	N/A	There is no evidence reviewed to date that dishonoured payments occurred.
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### Insolvency Indicator 11: Overdue Commonwealth and State taxes

Present	Date relevant to Insolvency	Administrators' comments
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x	N/A	There is no evidence reviewed to date of overdue Commonwealth or State taxes. We understand that the ATO running balance account of Jervois Global Limited was in a credit balance as at the date of our appointment.
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### Insolvency Indicator 12: No forbearance from creditors / legal action threatened or commenced by creditors

Present	Date relevant to Insolvency	Administrators' comments
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x	N/A	We are not aware of legal demands or proceedings that had been commenced by creditors prior to our appointment. Management have indicated that no creditor payment demands had been received in during the two years prior to appointment of Administrators.
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## Annexure J – Voidable transactions

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### Unfair preferences – section 588FA

An unfair preference payment is a transaction, generally occurring in the six months prior to the relation back day, between the company and a creditor, resulting in the creditor receiving from the company, in respect of an unsecured debt that the company owes to the creditor, more than the creditor would receive from the company in respect of the debt if the transaction were set aside and the creditor were to prove for the debt in a winding up of the company. This period is extended up to four years for transactions entered into with a related entity.

A transaction can only be considered an unfair preference if the company was insolvent at the time the transaction took place, or the company became insolvent as a result of the transaction.

Unfair preference payments are voidable against a liquidator, and further investigations will be undertaken in the liquidation to determine the likelihood of action for the recovery of unfair preference payments being successful. We note that successful action for unfair preference payments includes establishing the date of insolvency, and the costs of pursuing an unfair preference payment can sometimes outweigh the potential returns.

### Unfair preferences – defences

The creditor may defend an unfair preference claim brought by a liquidator if it proves that it became a party to the transaction in good faith and, at the time when the person became a party to the transaction:

- the creditor had no reasonable grounds for suspecting that the company was insolvent at that time or would become insolvent because of entering into the transaction or a person doing an, or making an omission, for the purpose of giving effect to the transaction;
- a reasonable person in the creditor's circumstances would have had no such grounds for so suspecting; and
- the creditor provided valuable consideration under the transaction or has changed his, her or its position in reliance on the transaction.

A liquidator if appointed, would need to consider the defences available, as well as the cost involved in pursuing an unfair preference recovery.

### Uncommercial transactions – section 588FB

An uncommercial transaction is a transaction which a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefits (if any) to the company entering into the transaction
- the detriment to the company of entering into the transactions
- the respective benefits to other parties to the transaction of entering into it
- any other relevant matters

A liquidator will investigate transactions to determine if they are uncommercial, where those transactions have occurred in the period two years prior to the date of liquidation.

Based on the books and records in our possession we have not identified any transactions which would constitute uncommercial transactions.

### Unfair loans – section 588FD

A liquidator will investigate any loans to the company which may be considered unfair due to extortionate interest rates or charges.

Based on the books and records in our possession we have not identified any transactions which would constitute unfair loans to the Group.

## Unreasonable director-related transactions – section 588FDA

Section 588FDA of the Act refers to “unreasonable director-related transactions” and requires the liquidator to investigate such transactions, having regard to the detriment to the company (if any) suffered as a consequence of the transaction.

The transaction must satisfy the criteria set out in section 588FDA, and have been entered into, or an act was done for the purpose of giving effect to it, during the four years prior to the relation back day, regardless of the solvency at the time the transaction occurred. Unreasonable director-related transactions can potentially include payments by the company to, dispositions of property by the company to, issuances of securities by the company to and incurring of obligations by the company in favour of:

- a director of the company;
- a close associate of a director of the company; or
- a person on behalf of, or for the benefit of, a director of the company or a close associate of a director of the company.

An unreasonable director related transaction must be a transaction which a reasonable person in the company’s circumstances would not have entered into, having regard to:

- the benefits (if any) to the company of entering into the transaction;
- the detriment to the company of entering into the transaction;
- the respective benefits to other parties to the transaction of entering into it; and
- any other relevant matter.

Based on the books and records in our possession, we have not identified any transactions which would constitute unreasonable director-related transactions.

## Voidable charges

A circulating security interest is void, as against the company’s liquidator, if the security interest was created during the six months ending on the relation back day except so far as it secures:

- an advance paid to the company, or at its direction, at or after the it was created and as consideration for the creation of the circulating security interest;
- interest on such an advance;
- the amount of a liability under a guarantee or other obligation undertaken at or after that time on behalf of, or for the benefit of, the company;
- an amount payable for property or services supplied to the company undertaken at or after that time on behalf of, or for the benefit of, the company; or
- interest on an amount so payable.

We have not identified any voidable charges as at the date of this Report.

## Arrangements to avoid employee entitlements

Part 5.8A of the Act aims to protect the entitlements of a company’s employees from agreements that deliberately defeat the recovery of those entitlements upon insolvency. Under Section 596AB(1) of the Act, it is an offence for a person to enter into a transaction or relevant agreement with the intention of, or with intentions that include the intention of:

- avoiding or preventing the recovery the entitlements of employees of a company; or
- significantly reducing the entitlements of employees of a company that can be recovered.

Based on the books and records in our possession we have not identified at the date of this Report any arrangements to avoid employee entitlements.

### **Directors' ability to pay a liquidator's claims**

Given the Administrators do not consider there will be any potential recoveries from the Directors by a liquidator, they have not made any assessment as to the financial capacity of the Directors to meet any potential liquidator action.

### **Reports to the ASIC**

Section 438D of the Act requires an administrator of a company to lodge a report with ASIC (and give ASIC such information, and access to and facilities for inspecting and taking copies of documents, as ASIC requires) should it appear to the administrator that:

- a past or present officer or employee, or a member, of the company may have been guilty of an offence in relation to the company; or
- a person who has taken part in the formation, promotion, administration, management or winding up of the company:
  - may have misapplied or retained, or may have become liable or accountable for, money or property (in Australia or elsewhere) of the company; or
  - may have been guilty of negligence, default, breach of duty or breach of trust in relation to the company.

We have not identified any offences that require reporting to the ASIC pursuant to Section 438D of the Act.

## Annexure K – NewCo Summary

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1. New JRV Topco Holdings LLC (“NewCo”) is a new limited liability company incorporated in the Cayman Islands on March 31, 2025.
2. NewCo is the “Reorganized Parent” under the Plan. After the effective date of the Plan (the “Effective Date”), NewCo will own, through its direct wholly-owned subsidiary New JRV Intermediate Holdings Limited (“IHCo”) and IHCo’s subsidiaries, substantially all assets of the company, including the Idaho cobalt mine, the Finland cobalt refinery, and the Brazilian cobalt refinery.
3. On the Effective Date, NewCo will enter into an amended and restated limited liability company agreement (the “NewCo LLC Agreement”) with Millstreet Credit Fund LP and Mercer QIF Fund PLC – Mercer Investment Fund 1 or their respective affiliate designees (collectively, the “Millstreet Members”), Pender Corporate Bond Fund or its respective affiliate designee (the “PF Member”), and (subject to their providing the NewCo LLC Agreement signature page and equity registration form required to receive such distribution) the other holders of ICO bonds that receive a Plan distribution of Class A Common Units (as defined below). The NewCo LLC Agreement will be consistent with the terms set forth in the Reorganized Parent New Organizational Documents term sheet attached as Exhibit A to the Plan Supplement filed with the Bankruptcy Court on February 17, 2025, as the same may be amended or supplemented prior to the Effective Date.
4. The NewCo LLC Agreement will provide for the following two (2) classes of new equity interests in NewCo:
  - (i) Class A Common Units (full voting units and issued on the Effective Date pursuant to the Plan) (“Class A Common Units”), of which more than 90% will be held by the Millstreet Members; and
  - (ii) Class B Common Units (no voting rights and issued from time to time after the Effective Date pursuant to awards granted under the new management incentive plan to be adopted after the Effective Date (the “MIP”), as determined by the board of managers of NewCo).
5. NewCo’s board of managers will consist of up to five (5) managers (each, a “Manager”), with the initial Managers as of the Effective Date to be selected by Millstreet Capital Management, LLC as the Plan Sponsor, and thereafter Managers will be elected by (and subject to removal by, with board vacancies filled by) holders of a majority of the outstanding Class A Common Units.
6. The shareholding structure of NewCo will be as follows:
  - (a) New Money Investment (51.1%) – Millstreet and/or one or more of its affiliates or designees (the “Plan Sponsor”) and Pender Fund shall severally fund the New Money Investment into NewCo in the aggregate amount of \$90 million, in exchange for approximately 51.1% of the NewCo equity interests as of the Effective Date (subject to dilution by the MIP). In addition, after the Effective Date, the Plan Sponsor shall fund an additional \$55 million in the aggregate, in one or more equity financings, upon terms and conditions in form and substance acceptable to New Co and the Plan Sponsor (in the Plan Sponsor’s sole and absolute discretion), which funds, together with a portion of the proceeds of the New Money Investment Amount, will provide new equity to restart the Brazilian refinery. Pender Funds is entitled to participate in its pro rata share of such equity financing upon the same terms and conditions as the Plan Sponsor.
  - (b) ICO Bond Claims (39.7%) – The Millstreet Funds shall be entitled to receive their pro rata shares in the aggregate amount of approximately 39.7% of the NewCo equity interests as of the Effective Date (subject to dilution by the MIP), in exchange for the cancellation of the ICO Bond claims.
  - (c) Convertible Notes (2.4%) - Millstreet Capital Fund LP shall be entitled to receive 2.4% of the NewCo equity interests as of the Effective Date (subject to dilution by the MIP) in exchange for cancellation of the Convertible Note claims.
  - (d) New Money Investment Equity Commitment Premium (4.3%) – The Plan Sponsor shall be paid the Equity Commitment Premium in the form of 4.3% of the NewCo equity interests as of the Effective Date (subject to dilution by the MIP).
  - (e) Exit Commitment Premium (1.1%) – The Plan Sponsor shall be paid the Exit Commitment Premium in the form of 1.1% of the NewCo equity interests as of the Effective Date (subject to dilution by the MIP).

- (f) DIP Commitment Premium (1.4%) – The Millstreet Funds shall be paid the DIP Commitment Premium in the form of 1.4% of the New Equity Interests issued and outstanding as of the Effective Date (subject to dilution by the MIP).
- (g) The new equity interests issued on the Effective Date are subject to dilution by the Management Incentive Plan (10% of new equity interests in NewCo). Following the Effective Date, NewCo will implement a MIP that will include a pool of new equity interests in NewCo in an amount equal to 10% of the new equity interests outstanding as of the Effective Date.