



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”)
(In Liquidation)
Liquidators Statutory Report

31 July 2025

KPMG, 727 Collins Street
Docklands VIC 3008
Australia

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Glossary

Abbreviation	Description
ACN	Australian Company Number
Act	The Corporations Act 2001 (Cth)
Administrators	David Hardy and Gayle Dickerson
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Australian Subsidiaries	Nico Young Pty. Ltd. Hardrock Exploration Pty. Ltd. TZ Nico (1) Pty Limited TZ Nico (2) Pty Limited Goldpride Pty Ltd (All in Liquidation)
Companies	Jervois Global Limited Nico Young Pty. Ltd. Hardrock Exploration Pty. Ltd. TZ Nico (1) Pty Limited TZ Nico (2) Pty Limited Goldpride Pty Ltd (All In Liquidation)
Directors	Jervois Directors, Goldpride Director, Hardrock Director, Nico Young Directors, TZ Nico (1) Directors and TZ Nico (2) Directors collectively
DOCA	Deed of Company Arrangement dated 9 May 2025 between David Hardy, Gayle Dickerson, Ian Sutherland and the Companies and Millstreet Capital Management, LLC, as investment manager and/or sub-manager or advisor, on behalf of certain investment funds and managed accounts
ERV	Estimated Realisable Value
Goldpride	Goldpride Pty Ltd (In Liquidation)
Goldpride Director	Bryce Andrew Crocker
Hardrock	Hardrock Exploration Pty. Ltd. (In Liquidation)
Hardrock Directors	Bryce Andrew Crocker
Jervois	Jervois Global Limited (In Liquidation)
Jervois Directors	Bryce Andrew Crocker, Peter Brendan Johnston, Brian Anthony Kennedy, Michael Callahan, David Issroff and Daniela Chimisso Dos Santos
JRV	JRV Topco Holdings LLC
Foreign Subsidiaries	Tanzania Nickel Cobalt Limited, a registered entity in Tanzania Coronation Mines Limited, a registered entity in Canada Millennial Holdings Corp, a registered entity in Canada 1126302 BC Limited, a registered entity in Canada Eurasian Capital Limited, a registered entity in Uganda

	Minera Terranova, a registered entity in Mexico
FY	Financial Year
Group	Jervois and all subsidiaries
GST	Goods and Services Tax
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.
Jervois	Jervois Global Limited (In Liquidation)
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
Liquidators	David Hardy, Gayle Dickerson and Ian Sutherland
Millstreet	Millstreet Capital Management LLC as investment manager and/or or advisor on behalf of certain investment funds and managed accounts; and Millstreet Credit Fund LP, as the context requires.
Nico Young	Nico Young Pty Ltd (In Liquidation)
Nico Young Directors	Bryce Andrew Crocker, Alwyn Kevin Davey
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).
ROCAP	Report on Company Activities and Property
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.
TZ Nico (1)	TZ Nico (1) Pty Limited (In Liquidation)
TZ Nico (1) Directors	Bryce Andrew Crocker, Alwyn Kevin Davey
TZ Nico (2)	TZ Nico (2) Pty Limited (In Liquidation)
TZ Nico (2) Directors	Bryce Andrew Crocker, Alwyn Kevin Davey
Voluntary Administrators Report	Report to Creditors of the Companies dated 17 April 2025
\$	All figures are presented in AUD

1 Introduction

On 9 May 2025, David Hardy, Gayle Dickerson and Ian Sutherland were appointed as Liquidators (“**Liquidators**”) of the Companies pursuant to section 446AA of the Act. This followed the appointment of Gayle Dickerson and David Hardy as joint and several voluntary administrators of the Companies on 12 March 2025 (“**Administrators**”), and the subsequent appointment of Gayle Dickerson, David Hardy and Ian Sutherland as deed administrators (“**Deed Administrators**”) on 9 May 2025.

This report should be read in conjunction with the information contained in the Voluntary Administrators’ Report dated 17 April 2025, which is available on the KPMG website at <https://kpmg.com/au/en/home/creditors/jervois-group.html>.

1.1 Background to appointment of the Liquidators

As outlined in the Voluntary Administrators’ Report, since early 2023 the Group had been pursuing sales and recapitalisation initiatives. 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 Jervois and the Group to pursue a restructuring transaction with its secured lender, Millstreet, which would see Millstreet or Millstreet related entities acquire control over the key assets of the Group in return for a significant reduction in the Group’s outstanding secured debts (“**Restructuring Transaction**”). The proposed restructuring was first documented in the Restructuring Support Agreement (“**RSA**”).

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**” or “**Restructuring Plan**”). Given that there were a number of transaction steps which were to be implemented in Australia and impacted assets located in Australia, the RSA and the Chapter 11 Plan also contemplated the appointment of administrators to the Companies as one of the completion steps in the Chapter 11 Proceedings, together with the appointment of liquidators to commence voluntary winding up procedures.

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.

On 6 March 2025 (Houston time (GMT-5)) the U.S. Bankruptcy Court for the Southern District of Texas approved the Chapter 11 Plan.

On 12 March 2025, David Hardy and Gayle Dickerson were appointed as joint and several Administrators of the Companies pursuant to Section 436A of the Act, as contemplated by the Restructuring Plan.

On 30 April 2025, at the Second Meeting of Creditors of the Companies, creditors passed resolutions requiring the Companies execute a Deed of Company Arrangement (“**DOCA**”) pursuant to Part 5.3A of the Act. Further details regarding the DOCA are available within the Voluntary Administrators Report and a copy of the DOCA is available on the KPMG website at <https://kpmg.com/au/en/home/creditors/jervois-group.html>.

On 9 May 2025 the DOCA was executed, wholly effectuated and terminated in accordance with the terms of the DOCA. Pursuant to the DOCA, Jervois’ principal assets and businesses (and obligations in respect of same) were transferred to New JRV Topco Holdings LLC (“**JRV**”). All claims against the Companies were converted into claims in the Jervois Creditors’ Trust. Accordingly, the Companies no longer hold any assets (apart from Administration Cash, as defined in the DOCA) and all unsecured claims against the Companies have been released.

On 9 May 2025, on completion of the DOCA, David Hardy, Gayle Dickerson and Ian Sutherland were appointed as Liquidators of the Companies pursuant to section 446AA of the Act.

1.2 Update on the Liquidation

We now take this opportunity to report to you on the following matters relating to the liquidation of the Companies:

- An update on the progress of the liquidation;
- The current position in relation to the realisation of assets;
- The results of our investigations into the Companies’ affairs; and
- The likelihood of a dividend being paid.

2 Current position

2.1 Matters addressed during the liquidation

Since commencement of the Liquidations, the following matters have been attended to:

- Tasks associated with the transfer of Jervois' principal assets and businesses to JRV in accordance with the DOCA.
- Finalisation of trading matters and resolution of other residual non-financial obligations of the Companies.
- Coordination with affiliate offices and legal advisers regarding the initiation of winding up processes for the Companies' foreign subsidiaries.
- Causing the delisting of Jervois from the ASX and all other stock exchanges.
- Finalising investigations into the affairs of the Companies and lodgement of a statutory report with ASIC, together with attending to other statutory requirements.

2.2 Financial position of the Companies

As outlined above, on 9 May 2025, pursuant to the DOCA, Jervois' principal assets and businesses (and obligations in respect of same) were transferred to JRV (with the exception of Administration Cash). All claims against the Companies were converted into claims in the Jervois Creditors' Trust. Accordingly, the Companies no longer hold any assets (other than cash) and unsecured claims against the Companies have been released.

The table below summarises the cash held by the Liquidators as at 30 June 2025:

Entity name (All in Liquidation)	Cash held at 30 June 2025
Jervois Global Limited	\$676,690.70
Nico Young Pty. Ltd.	\$51,588.36
Hardrock Exploration Pty. Ltd.	Nil
TZ Nico (1) Pty Limited	Nil
TZ Nico (2) Pty Limited	Nil
Goldpride Pty Ltd	\$1,506.55

All foreign currency balances and transactions have been converted to AUD using the following exchange rates:
USD/AUD = 0.65 and CAD/AUD = 0.89.

A summary of the receipts and payments in the liquidations to date is attached as **Annexure A**.

3 Investigation into the Companies' affairs

Creditors should refer to the Voluntary Administrators' Report for details on the Administrators' preliminary investigations. The following provides an update on our detailed investigations into the affairs of the Companies.

3.1 Voidable transactions

3.1.1 Unfair preferences

Section 588FA of the Act gives the Liquidators the power to recover certain transactions that have had the effect of conferring a priority, preference or advantage to the creditor within six months of the commencement of the winding up (the relation back period).

From the information available to us, we have not identified any transactions which would constitute unfair preference payments.

3.1.2 Uncommercial transactions

Section 588FB of the Act requires the Liquidators to investigate transactions which may be deemed to be uncommercial, having regard to the detriment to the Companies (if any) suffered as a consequence of the transaction in the period two years prior to the appointment.

In addition, Section 588FDA of the Act refers to “unreasonable director-related transactions” and requires the Liquidators to investigate such transactions, having regard to the detriment to the Companies (if any) suffered as a consequence of the transaction.

From the information available to us, we have not identified any transactions which would constitute uncommercial transactions or unreasonable director-related transactions.

3.1.3 Unfair loans

Section 588FD of the Act requires investigations of transactions which may be deemed to be unfair loans to the Companies. A loan to the Companies is considered to be unfair if and only if, interest on the loan is extortionate, or the charges in relation to the loan were extortionate.

From the information available to us, we have not identified any transactions which would constitute unfair loans.

3.1.4 Voidable transactions – related parties

Section 588FE(4) of the Act requires investigations of transactions which may be deemed to be insolvent transactions with a related party entered into within 4 years of the commencement of the winding up.

From the information available to us, we have not identified any transactions which would constitute voidable transactions with related parties.

3.2 Insolvent trading

Section 588G of the Act provides that directors are obliged to prevent a company from:

- Incurring a debt whilst insolvent; or
- Becoming insolvent by incurring a debt.

If a contravention of Section 588G can be established, then Section 588M empowers a liquidator (or a creditor under certain circumstances) to recover compensation from a director for any loss or damage suffered as a consequence of any such contravention.

The Voluntary Administrators' Report sets out our comments and findings regarding the indicators of insolvency identified from the information available to us.

Following our investigations to date and based on our solvency analysis, it is our opinion that the Companies were not insolvent at any point in time, due to funding available under the RSA. Accordingly, we are of the view that the Companies did not trade while insolvent. In accordance with section 588FC of the Act, a transaction must be an *insolvent transaction* in order to be voidable. As the Liquidators are of the view that the Companies were solvent prior to the appointment of the Voluntary Administrators, we did not identify any insolvent transactions or transactions that caused the Group to become insolvent.

Should creditors have any further information that may assist our investigations into the conduct of the Companies' affairs, they should communicate details in writing to our office **within 7 days from the date of this report**.

4 Return to creditors

As outlined above, pursuant to the DOCA, all claims against the Companies have been converted into claims in the Jervois Creditors' Trust.

On 18 June 2025, the Trustees wrote to creditors advising that they are in a position to declare a first and final dividend for the Jervois Creditors' Trust. Creditors were requested to formally prove their debt or claim (via Form 535 Proof of Debt) on or before 10 July 2025. Creditors may access a copy of this correspondence, including a Form 535 Proof of Debt, from the KPMG website at <https://kpmg.com/au/en/home/creditors/jervois-group.html>.

The table below outlines the Trustees' estimated return for each class of creditor in the Jervois Creditors' Trust.

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

¹ The Trustees 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.

5 Liquidators' remuneration and internal disbursements

5.1 Liquidators' remuneration

As outlined in the Voluntary Administrators' Report, approval for the Liquidators' remuneration was to be sought at the Second Meeting of Creditors, which was held on 30 April 2025. At that meeting, creditors approved fees totalling \$490,000 (excluding GST) in relation to the liquidation of the Companies.

It should be noted that if, during the liquidations, any unanticipated issues arise, it may be necessary to revisit the initial fee request. If we become aware that the liquidation costs will exceed the approved amounts, we will advise you accordingly.

An information sheet concerning approval of remuneration in external administrations can be obtained from ASIC at www.asic.gov.au.

5.2 Foreign subsidiary winding up fee proposal

The Liquidators intend to have affiliate KPMG offices assist with the winding up processes of certain Foreign Subsidiaries. In accordance with APES 330 paragraph 8.10, when a network firm provides professional services, the associated fees must be claimed as such. Fees of up to USD\$53,990 and CAD\$30,000, related to the winding up process of certain Foreign Subsidiaries were approved through a proposal without convening a creditors' meeting, in accordance with Section 75-40 of Schedule 2 to the Act. Neither KPMG Australia nor its partners will receive any financial benefit from fees provided to affiliate KPMG offices.

6 Conclusion

The following matters will continue to be progressed:

- Completing our investigations into the Companies' affairs, subject to creditors providing any further information that may assist my investigations into the conduct of the Companies;
- Addressing tax related obligations, including the lodgement of tax returns (if required);
- Continuing the winding up and deregistration process for Jervois' foreign subsidiaries; and
- Fulfilling ongoing statutory obligations.

At this stage we do not anticipate that we will write to you again unless any additional information becomes available that otherwise alters the information contained in this report.

We expect to complete the liquidations of Nico Young Pty. Ltd, Hardrock Exploration Pty. Ltd., TZ Nico (1) Pty Limited, TZ Nico (2) Pty Limited and Goldpride Pty Ltd (All In Liquidation) within the coming months.

The timing of the liquidation of Jervois will depend on the completion of the winding up of its foreign subsidiaries, which remains subject to the applicable timeframes and processes in each relevant jurisdiction.

Should you have any questions, please contact Ben Ramsdale of this office on 03 9288 6112.

Dated this 31th day of July 2025.

A handwritten signature in black ink, appearing to read 'Ian Sutherland', written in a cursive style.

Ian Sutherland
Liquidator

Annexures

A – Receipts & Payments

Jervois Global Limited (In Liquidation)- Receipts and Payments to 30 June 2025		Total \$
Pre-appointment cash balances		4,165,496
Receipts		
Interest received		10,825
Plant & equipment		2,300
Bank charge		15
Utilities		1
Total receipts		4,178,638
Payments		
Appointee fees and disbursements		(1,034,677)
Legal fees		(1,003,929)
Transfer to Jervois Creditors' Trust		(1,000,010)
Professional Fees		(343,050)
Credit cards		(39,344)
Remediation expenses		(34,729)
Foreign currency reclassification		(33,380)
Insurance		(4,252)
Rent & outgoings		(3,084)
Other trading expenses		(5,492)
Total payments		(3,501,947)
Cash at bank as at 30 June 2025		676,691

A – Receipts & Payments (cont.)

Nico Young Pty Ltd (In Liquidation) - Receipts and Payments to 30 June 2025		Total \$
Pre-appointment cash balances		51,594
Receipts		
Interest received		9
Total receipts		51,619
Payments		
Bank charges		(15)
Total payments		(15)
Cash at bank as at 30 June 2025		51,588

Goldpride Pty Ltd (In Liquidation) - Receipts and Payments to 30 June 2025		Total \$
Pre-appointment cash balances		1,513
Receipts		
Interest received		9
Total receipts		1,537
Payments		
Bank charges		(15)
Total payments		(15)
Cash at bank as at 30 June 2025		1,507