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12 March 2025

Frequently Asked Questions (FAQs) – Shareholders

Jervois Global Limited ACN 007 626 575 (“Jervois”)
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)
(Collectively referred to as “the Companies”)

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

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

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

1. What does an administration mean for shareholders?

The Administrators are in control of the affairs, assets, trading and day-to-day operations of the Companies and will be responsible for any future recapitalisation or sale process.

The Administrators will prepare a report to creditors under Section 438A of the Act and Insolvency Practice Rules (Corporations) 2016 (**IPR**) 75-225 which will include details on the Companies’ business, property, affairs and financial circumstances.

The Administrators are required to report on the following three options available to creditors:

- end the voluntary administration and return the company to the directors’ control; or
- approve a DOCA through which the company will pay all or part of its debts and then be free of those debts; or
- wind up the company and appoint a liquidator.

A second meeting of creditors will be held on or before 16 April 2025 unless the Court extends this date. It is at this meeting that creditors will consider the Administrators’ report and consider resolutions regarding the Companies’ future.

2. What is the status of ordinary shares?

As announced on 2 January 2025, the ordinary shares of Jervois Global Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) are currently suspended from the ASX and no longer trade on the TSX-V or United States OTC market pending the outcome of the Chapter 11 Process.

Under section 437F of the Corporations Act 2001, shares in the Companies cannot be transferred without the Administrators' consent or permission from the Australian Courts.

A transfer of shares in a company or alteration of status of shareholders during the voluntary administration will not be effective unless the Administrators give written consent, or the Australian Court permits. The Administrator or the Court will need to be satisfied the transfer of shares, or the alteration in the status of shareholders, is in the best interest of the companies' creditors and does not breach the rights of shareholders under the Corporations Act.

3. What is the tax status of ordinary shares?

Under section 104.145 of the Income Tax Assessment Act 1997, an administrator may make a written declaration that shares are worthless, if there are reasonable grounds to believe that shareholders will not receive any further distributions.

The Administrators will not be in a position to make such a declaration until following the second meeting of creditors, where the future of the Companies will be determined by the Companies' creditors.

4. Interested parties

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

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

5. Annual General Meeting and financial reporting during the voluntary administration

The Company gives notice of intention to rely upon:

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

6. Notices to convene an extraordinary general meeting?

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

7. Further information

For further information concerning the Voluntary Administration process and KPMG, you may wish to visit our website at <https://kpmg.com/au/en/home/creditors/jervois-group.html>.

In addition, you can access general information about external administrations and insolvency from ASIC's website at <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-investors-and-shareholders/>.

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