

Jervois

Building a leading independent cobalt and nickel company

BMO Conference, Miami, 26 February to 1 March 2023



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Jervois: Creating a global nickel and cobalt platform

Portfolio overview

Idaho Cobalt Operations, U.S.



Largest cobalt resource¹ and only primary cobalt mine in the U.S.

Production end Q1 2023

Nico Young, Australia



Prospective nickel and cobalt deposit located in NSW, Australia

Drilling next phase expected Q1 2023

São Miguel Paulista, Brazil



Only class 1 nickel and cobalt refinery in Latin America – restart ready

Production expected end Q1 2024

Jervois Finland



Global leader outside of China in downstream cobalt products business

Operational ~US\$350M revenue²

Mining / raw materials

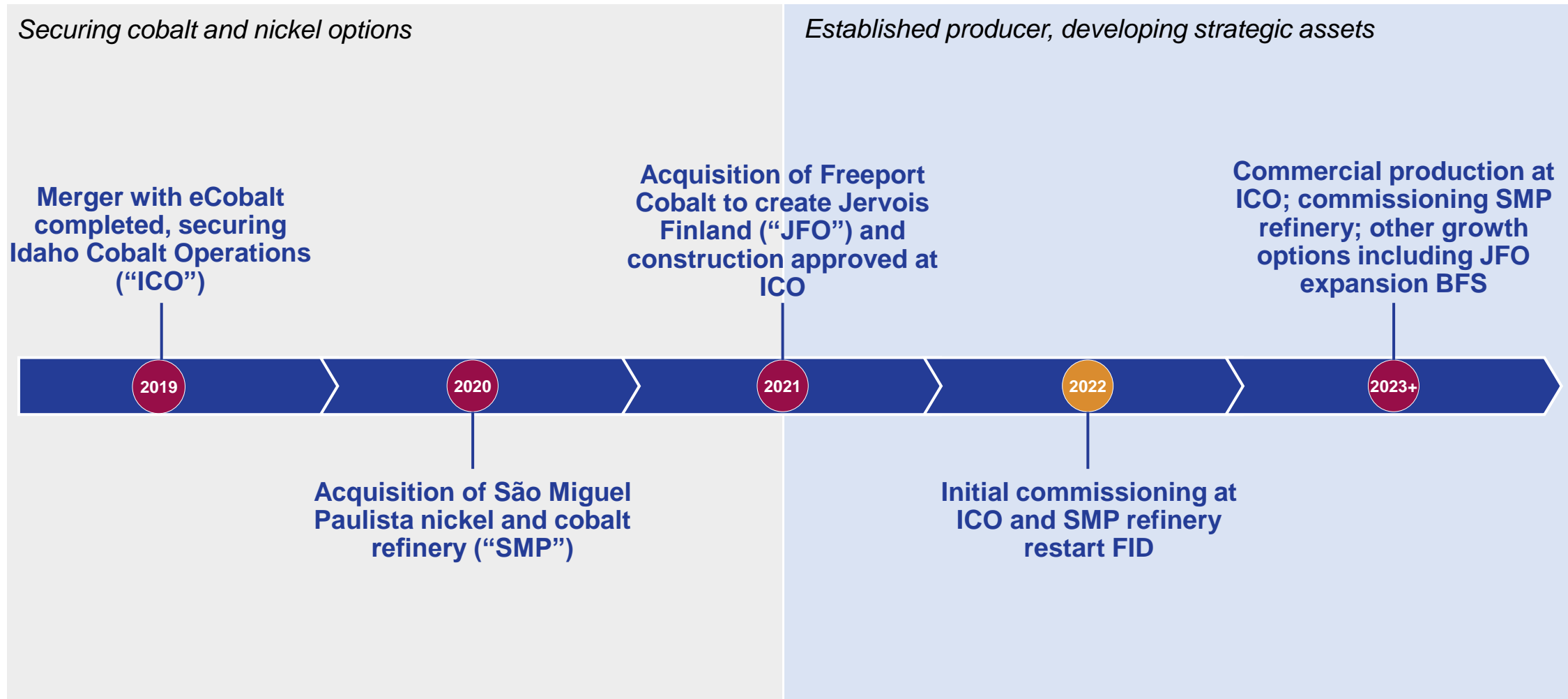
Primary refining, intermediates and finished products

Key attractions

- ✓ 100% ownership across all assets, commercial target is to maximise product flexibility / off-take and price exposure
- ✓ Unique platform focused on geopolitically strategic assets in high quality jurisdictions servicing Western markets
- ✓ Pathway to become #2 producer³ in refined cobalt ex-China – market position expected to unlock new opportunities
- ✓ Earnings diversification reduces portfolio risk
- ✓ Technical and operational cross-pollination and synergies across portfolio assets
- ✓ Future growth options will be progressed according to asset performance and market conditions

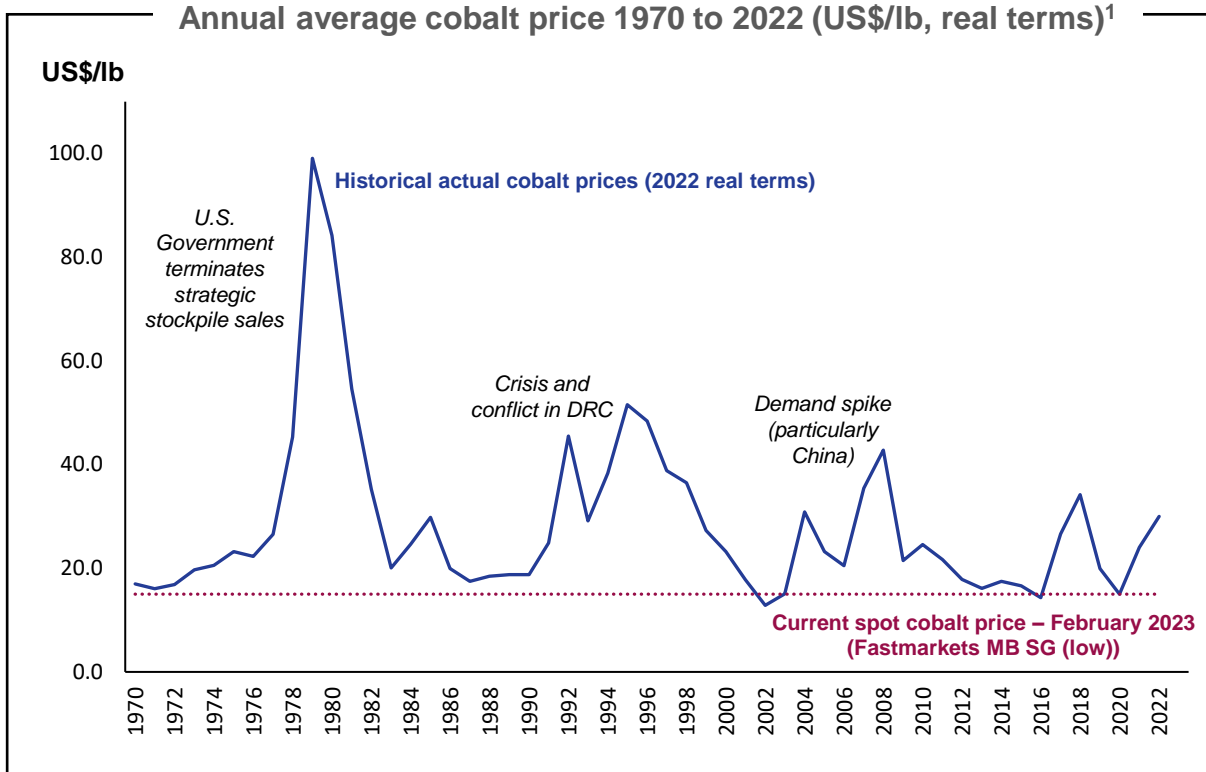
Path to become a global nickel and cobalt platform

Moving from one to three producing assets expected by early 2024 with further growth optionality



Cobalt: upside price potential based on historical cycle

Cobalt market context



- ✓ **Demand growth potential:** Market demand forecast to grow 3x for cobalt by 2035, principally driven by electric vehicles (EV's)³
- ✓ **Supply-side fragility:** concentration creates supply risk and advantages for non-China owners/suppliers
- ✓ **Low substitution risk:** risk low for most end-use applications due to unique attributes – substitution already occurred where viable
- ✓ **Price inelasticity:** prone to price 'fly-ups' through history - with historical floor near current spot levels ~US\$15/lb (2022 real terms)

JERVOIS HIGHLIGHTS



Nickel and cobalt are critical minerals

EV batteries require nickel and cobalt

Jervois assets are strategically important

Jervois portfolio is diversified

Jervois management is highly experienced

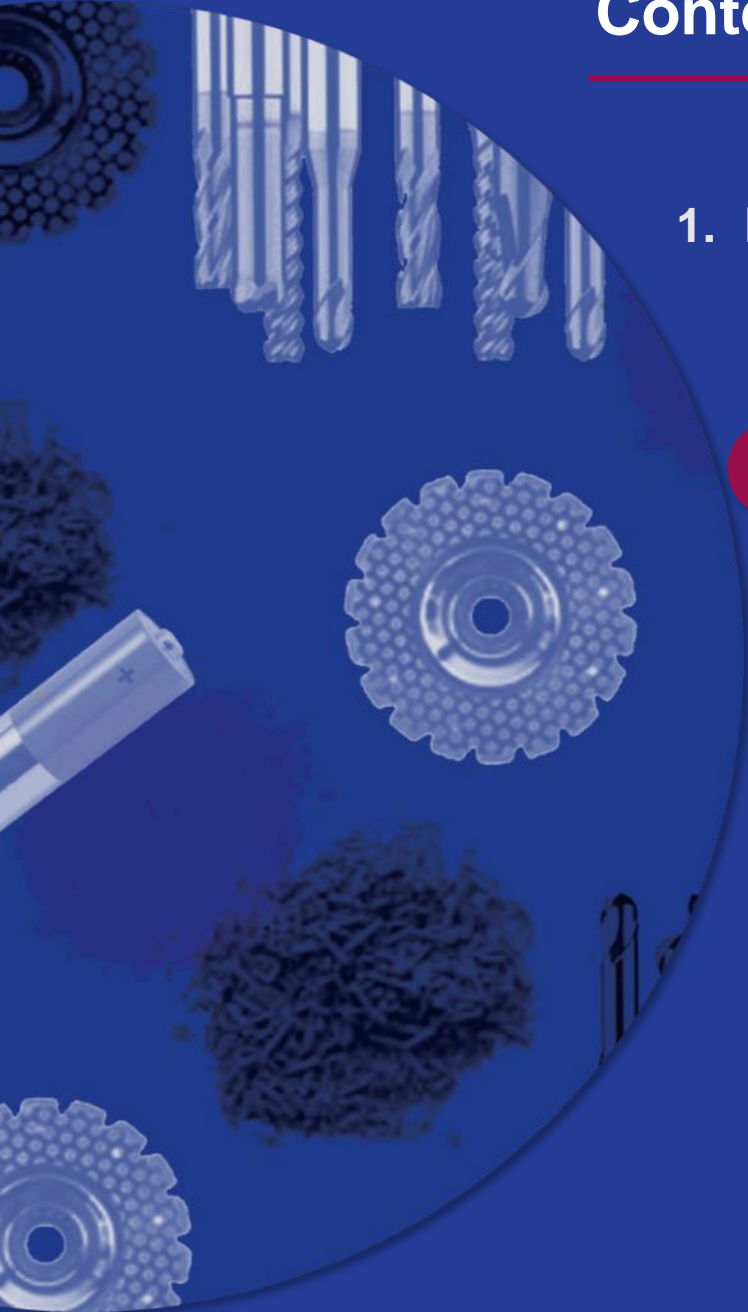
Balance sheet strength

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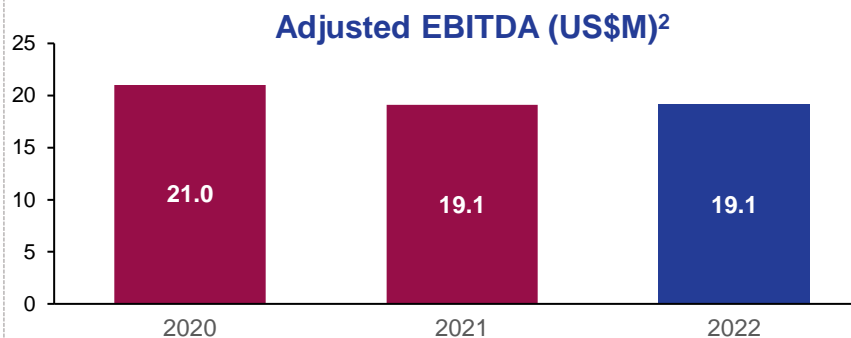
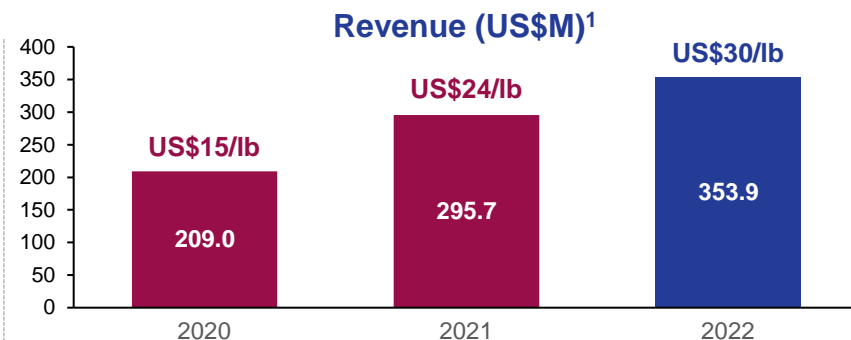
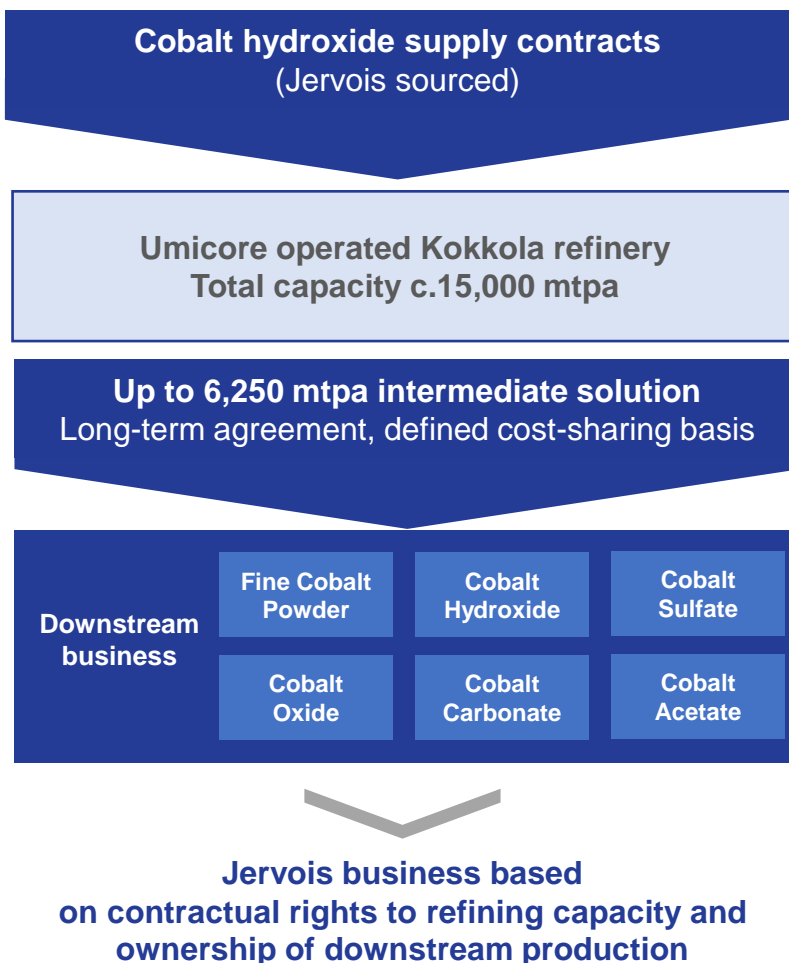
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A global leader in cobalt-based advanced materials

Jervois Finland overview



Working capital	Dec 2021	Dec 2022
Cobalt price, qtr end (US\$/lb)	33.5	18.8
Cobalt inventory (mt ³)	1,704	2,540
Net Working Capital (US\$M)	115	136

Established global leader in cobalt-based advanced materials

- One of two major players active across all key markets globally
- Strategic asset – unique capabilities and market position hard to replicate
- Well diversified business serving customers in U.S., Europe and Japan

Near-term focus on margin optimisation and inventory management

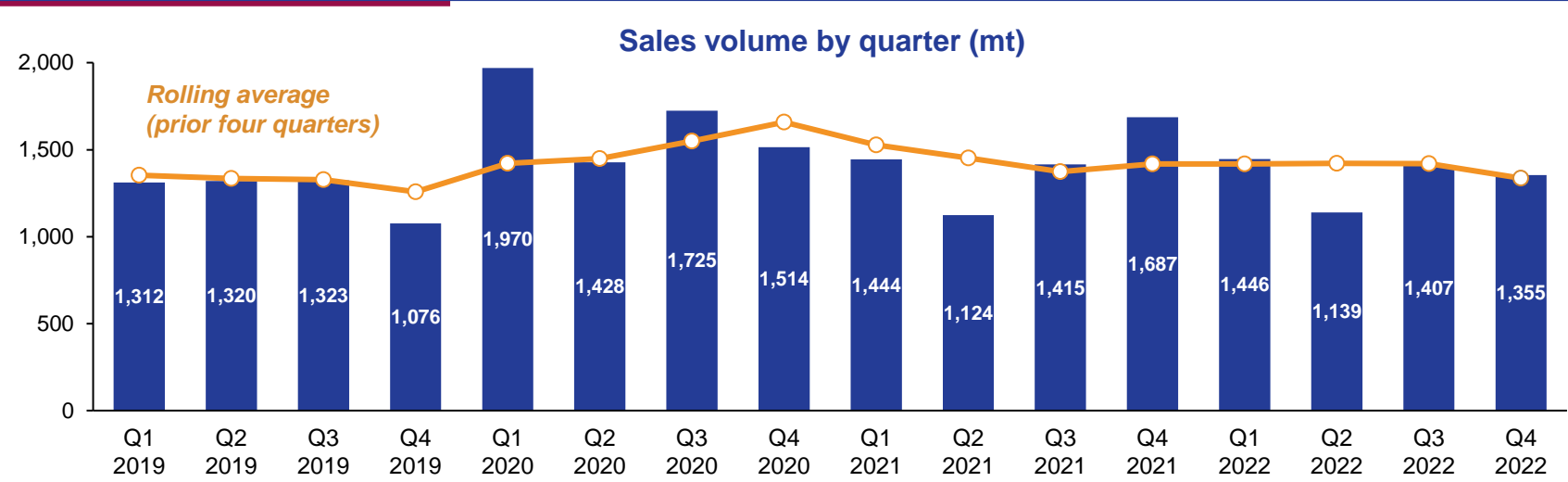
- EBITDA margin target ~10-15% through the cycle, influenced by price
- Staged unwind of excess inventories in 2023 – cash release to repay debt

BFS underway on potential expansion to match expected growth in demand

- Potential for additional 6,000 tonnes capacity at Kokkola from mid-2020s

Sales performance

Sales volumes in line with guidance in a challenging market environment



Quarterly sales volumes in-line with expectations

- Sales volumes: 1,355 mt (production: 1,258 mt)
- Q4 2022 revenue: US\$73M (Q3 2022: US\$85M)

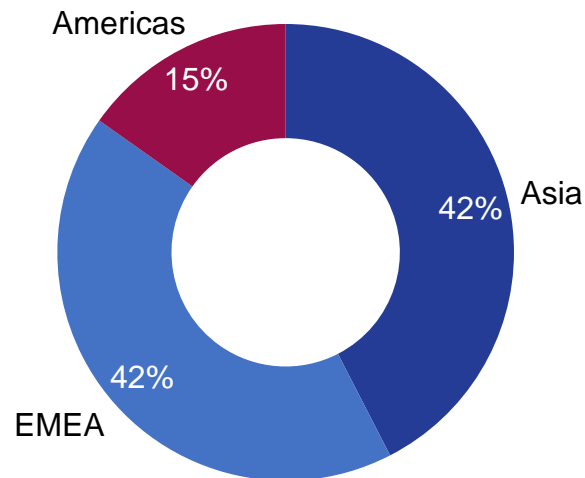
Executable plan underpins expected unwind of inventory

- Inventories above target levels at 31 December
- 2023 business plan expected to deliver reduction to target inventories of ~110 days by December 2023

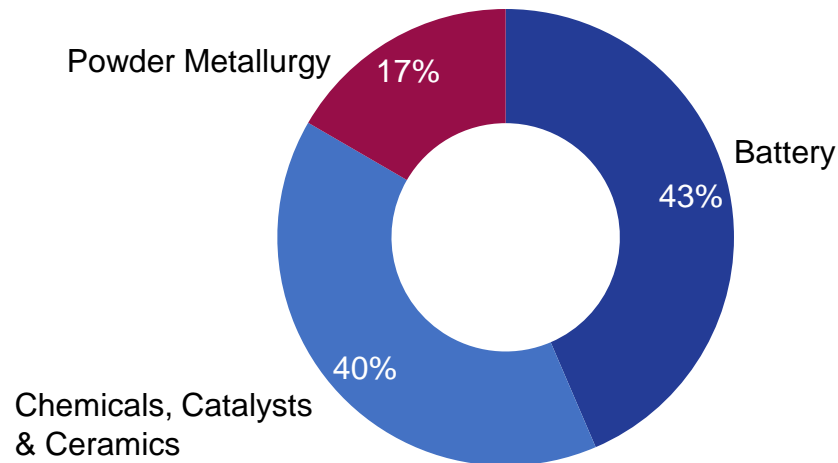
New customers established in high-growth battery segment

- Capitalising on ESG and technical credentials to develop key relationships

Revenue by region (2022)¹



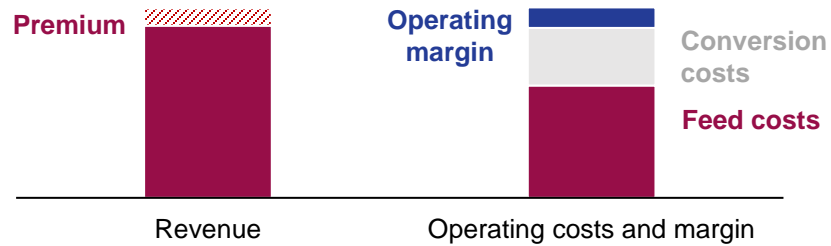
Revenue by segment (2022)¹



Jervois Finland economics resilient at low cobalt prices

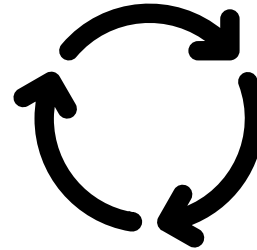
Illustrative economics in low and high cobalt price scenario

Lower price scenario (illustrative)



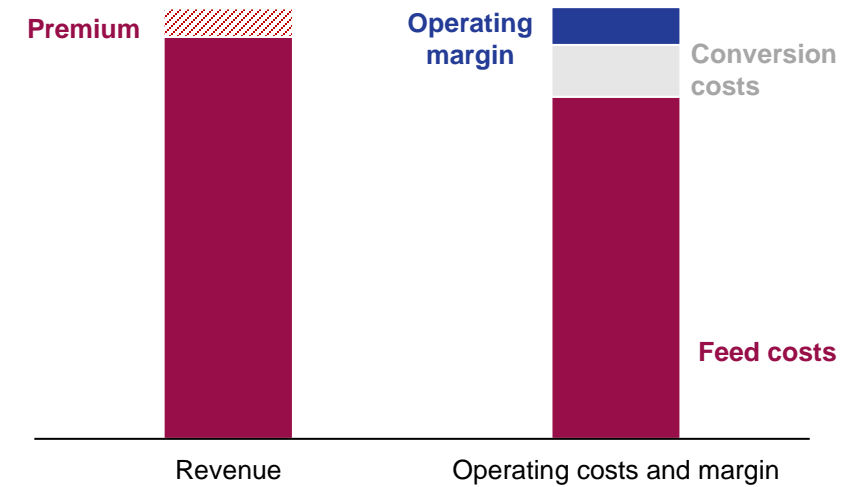
- Cobalt raw material feed pricing (payability) reduces when cobalt prices are lower
- Fixed margin tolling contracts and sales contract floor prices support downside protection
- Unit conversion cost higher if production is reduced in periods of weak demand

Transition to lower/higher price environment



- Inventory position gains/losses impact to EBITDA
- Working capital increase/decrease impact to cash flow
- Price lag effect on revenue and mark-to-market impact on raw material purchases

Higher price scenario (illustrative)



- Cobalt raw material feed pricing (payability) increases when cobalt prices are higher
- Premiums expand at higher points in the price cycle
- Unit conversion cost lower if production is at capacity in periods of strong demand

Working capital overview

Jervois Finland underpinned by >US\$110M of cobalt inventory

Mercuria facility established to provide commercial flexibility

- US\$115M of US\$150M drawn at end of December 2022
- Underpinned by >US\$110M of physical cobalt inventory

Significant loan repayments anticipated if cobalt prices are stable

- Intention is to unwind inventory to target levels (90 -110 days), with proceeds to be applied to amortisation of Mercuria loan
- Natural repayment and deleveraging as inventory decreases both as volumes are reduced, and lower prices flow through

Measured approach to reducing cobalt inventory remains optimal

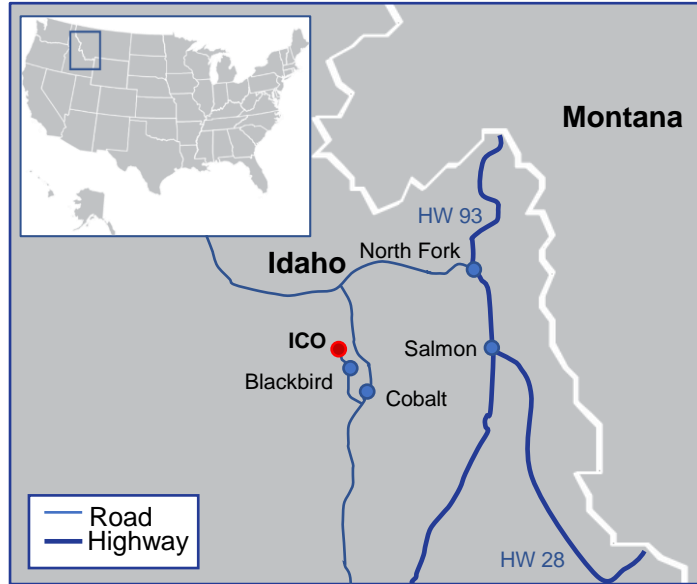
- Selling premium cobalt products on a discounted basis into non-strategic end markets (China) is a suboptimal commercial outcome
- Proceeds from inventory unwind applied to amortise Mercuria loan in line with anticipated reduction in collateral
- Permitted cash to upstream under loan terms capped at US\$50M

Working capital overview (US\$M)	Q4 2022 Unaudited ⁴
Cobalt price at quarter-end (actual, US\$/lb) ¹	18.8
Net Working Capital – US\$M	136
Cobalt inventory: raw materials (mt)	1,115
Cobalt inventory: finished goods (mt)	1,390
Cobalt inventory: total (mt)²	2,540
Inventory cover (days)³	~155

- Cobalt price movements materially impact inventory value and changes to working capital
- Investment in working capital part of the Jervois Finland business model
- Working capital optimised to balance supply chain risk, commercial objectives and liquidity management
- Total inventory volumes temporarily in excess of target levels (90 - 110 days)
- Cobalt hydroxide supply catch up follows significant logistical interruptions over past 12 months
- Working capital expected to normalise across 2023, weaker than expected 2H 2022 due to China lockdowns

Idaho Cobalt Operations - the largest cobalt resource in the United States

ICO overview



ICO location, Idaho, United States

- High grade cobalt-copper-gold deposit, located near the town of Salmon, Idaho
- Largest NI 43-101 compliant cobalt resource in the U.S.
- Initial mine development complete and plant commissioning underway; recent productivity losses due to skilled labour shortage and severe weather

- Ramp-up on track for expected sustainable nameplate production across Q2 2023
- ~15% to 25% forecast overrun to US\$107.5M construction budget now expected
- Mine development based on initial 7-year mine life to minimise risk and maximise IRR
- Optionality in resource expected to support mine life extension
- Official opening occurred on 7 October 2022, well-supported by political stakeholders
- Option to refine cobalt concentrate at SMP (via addition of POX); negotiations continuing with third-party processors in countries allied to the U.S.
- Copper concentrate to be sold into North American markets
- Engagement ongoing with U.S. Government on mine expansion and downstream processing, including possible funding support



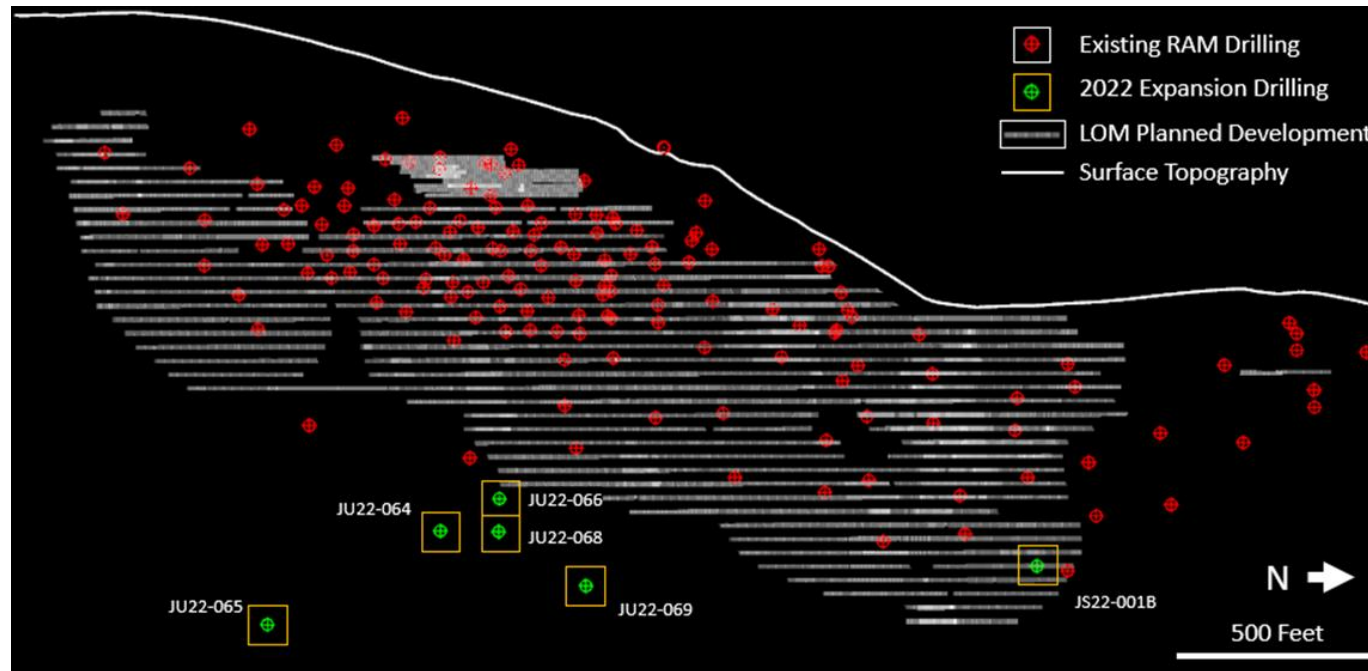
Surface construction (January 2023)



Mining progress – shown in blue (January 2023)

Jervois USA: ICO expansion drilling

Drilling results demonstrating high potential of expansion zone



- 5.8m calculated true width (“CTW”) at 0.31% Co, 1.50% Cu, 0.38 g/t Au in hole JU22-068
- 5.7m CTW at 0.37% Co, 1.37% Cu, 0.89 g/t Au in hole JS22-069
- 6.0m CTW at 0.58% Co, 0.66% Cu, 0.31 g/t Au in hole JS22-001B
- Separate intercept of 2.9m 1.12% Co, 2.04% Cu, 1.03 g/t Au in hole JU22-065 in the hanging wall

Underground in-fill drilling de-risks mining

- Current resource model confirmed with in-fill drilling completed over 2023 mining areas
- In-fill drilling to continue in 2023 with ongoing vertical development to extend block model

Expansion drilling demonstrates continuity below existing reserve

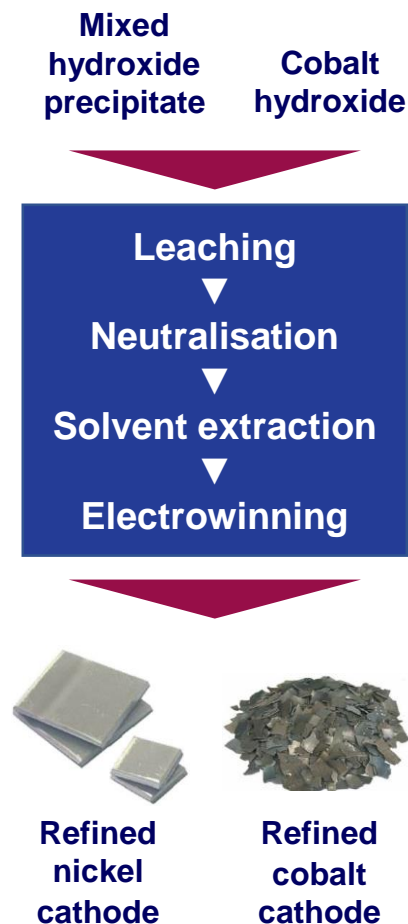
- Provides confidence that the resource will be able to support extended mine life and higher production rates
- Updated resource model expected in Q2 2023
- Additional expansion drilling planned for 2023 in the RAM deposit and neighbouring Sunshine deposits

Policy tailwinds for critical minerals producers

- Engagement advancing with U.S. Government on mine expansion pathway and downstream processing opportunities

São Miguel Paulista overview

Restart project status

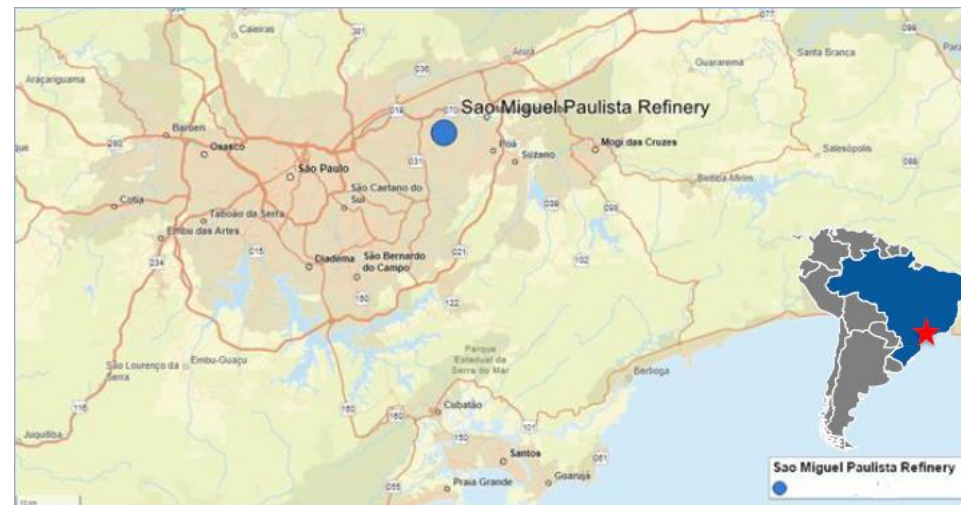


- Proven operating record over three decades; comprehensive care and maintenance programme
- Within São Paulo city limits with ready access to labour and services; 120km from Santos, largest container port in Brazil
- Low risk, capital efficient restart: R\$345 million (US\$65 million) project budget and schedule on track
- Ausenco and Jervois Brasil management progressing detailed engineering, advanced procurement and execution planning
- Construction plan developed based on three phases:
 - Site establishment
 - New equipment
 - Refurbishment
- Engagement advancing with potential vendors on key work packages; bids in-line with BFS restart capital estimate
- Experienced leadership appointed to drive project delivery for Jervois:
 - President and EGM Jervois Brasil, Carlos Braga
 - SMP Project Steering Committee Chair (incl. operational readiness), Valdecir Botassini
 - SMP Project Director, Mike Romaniuk (post ICO completion)

SMP site overview (São Paulo, Brazil)



SMP location



First production expected in Q1 2024

Timeline, workstreams and restart capital costs

Key milestones achieved since BFS

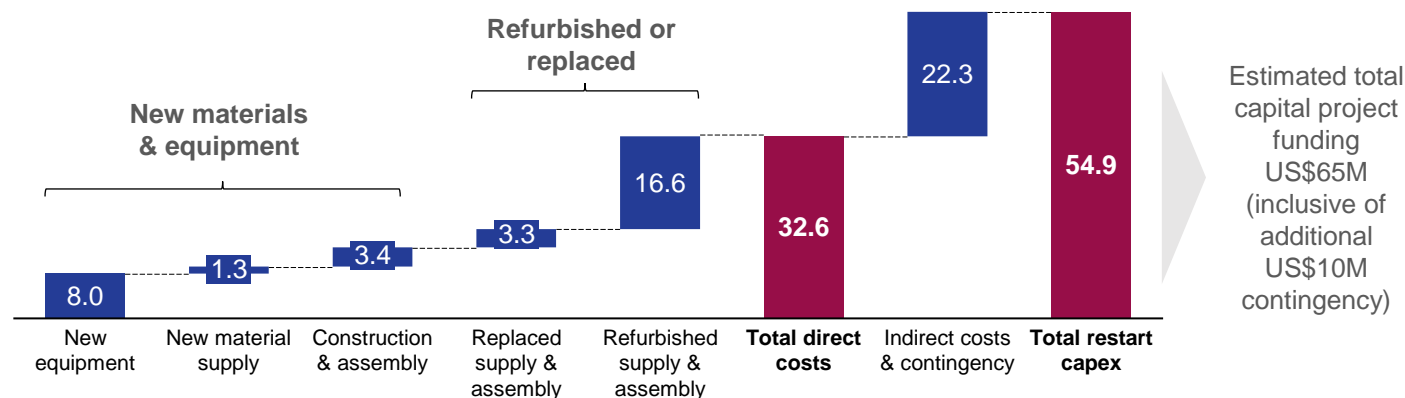
- ✓ State environmental approval for construction obtained¹
- ✓ Key management team in place and restart execution plan established
- ✓ Final investment decision by Board in November 2022; restart funded via recent equity raise
- ✓ Raw materials procurement strategy established

Ongoing activities

- Construction planning and readiness activities (led by Ausenco)
- Negotiation on supply of MHP and cobalt hydroxide raw materials at an advanced stage
- Operational readiness workstream established
- Detailed planning for remaining low risk permitting requirements linked to construction and operation
- POX addition BFS in progress – scope and release linked with third-party concentrate sale negotiations

Key steps to first production ³	2022	2023				2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Permitting							
City Hall construction permit ²		→					
Operation permit (LO-environmental)					→		
Update to City Hall operating permit		→					
Final Investment Decision (“FID”)	●						
Project progress							
EPCM Stage 1	→						
Detailed engineering	→						
Procurement	→						
Execution	→						Expected first production
Commissioning					→		●

SMP estimated restart capital costs (US\$M)



SMP expected to deliver robust operating margins through the cycle

Operating cost structure

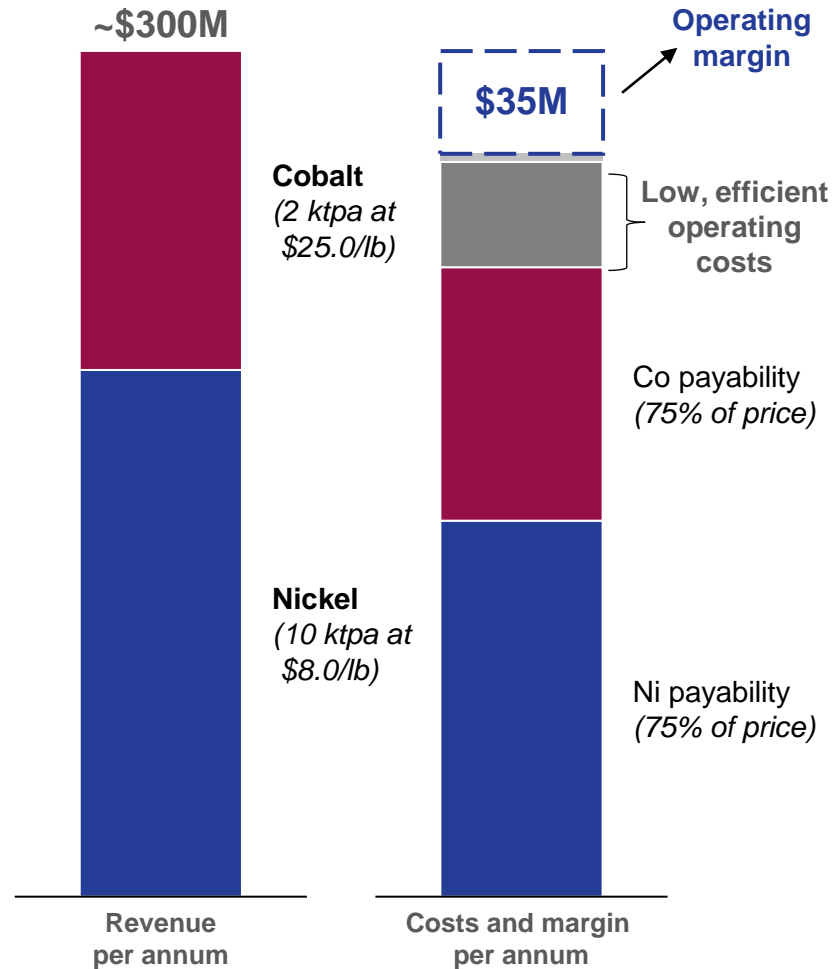
Globally competitive operating cost structure

- Key raw materials costs based on pricing linked to final product – e.g., % payable x LME nickel price
- Price risk managed through commercial model including Quotational Periods
- Annual average operating cost of US\$37M (R\$196M), based on BFS¹
- Long-term cost competitiveness underpinned by skilled workforce, competitive energy (hydropower) and local currency (R\$)
- Economics also supported by historical and forecast recoveries of 99% nickel, 97% cobalt

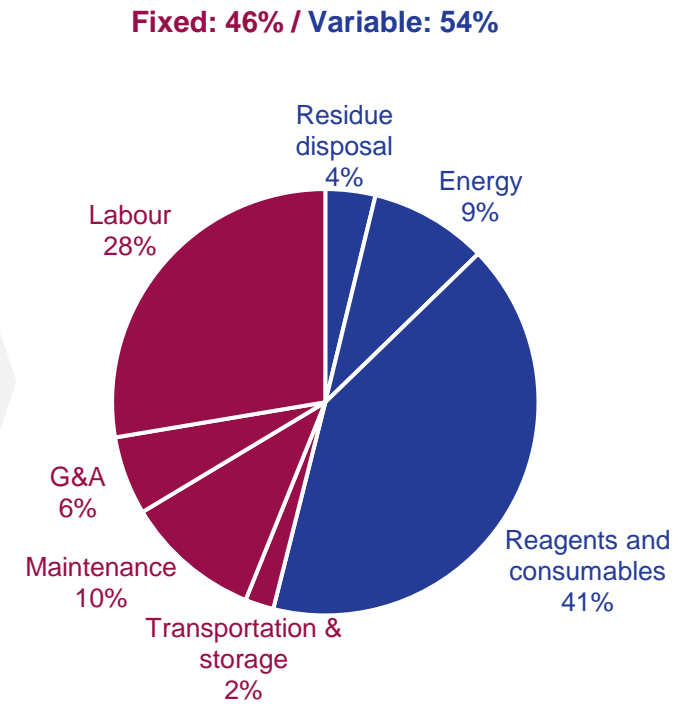
Sustainable EBITDA margin expected through the cycle

- Annual average EBITDA ~US\$35M and EBITDA margin ~12% under BFS assumptions¹
- Margins expected to be resilient through the cycle – raw materials costs linked to metal prices
- Near-term upside potential should current market conditions persist (e.g., premiums, payables)

BFS average annual revenues, costs, and margins (US\$M)²



Annual operating cost estimate (US\$37M; R\$196M)²

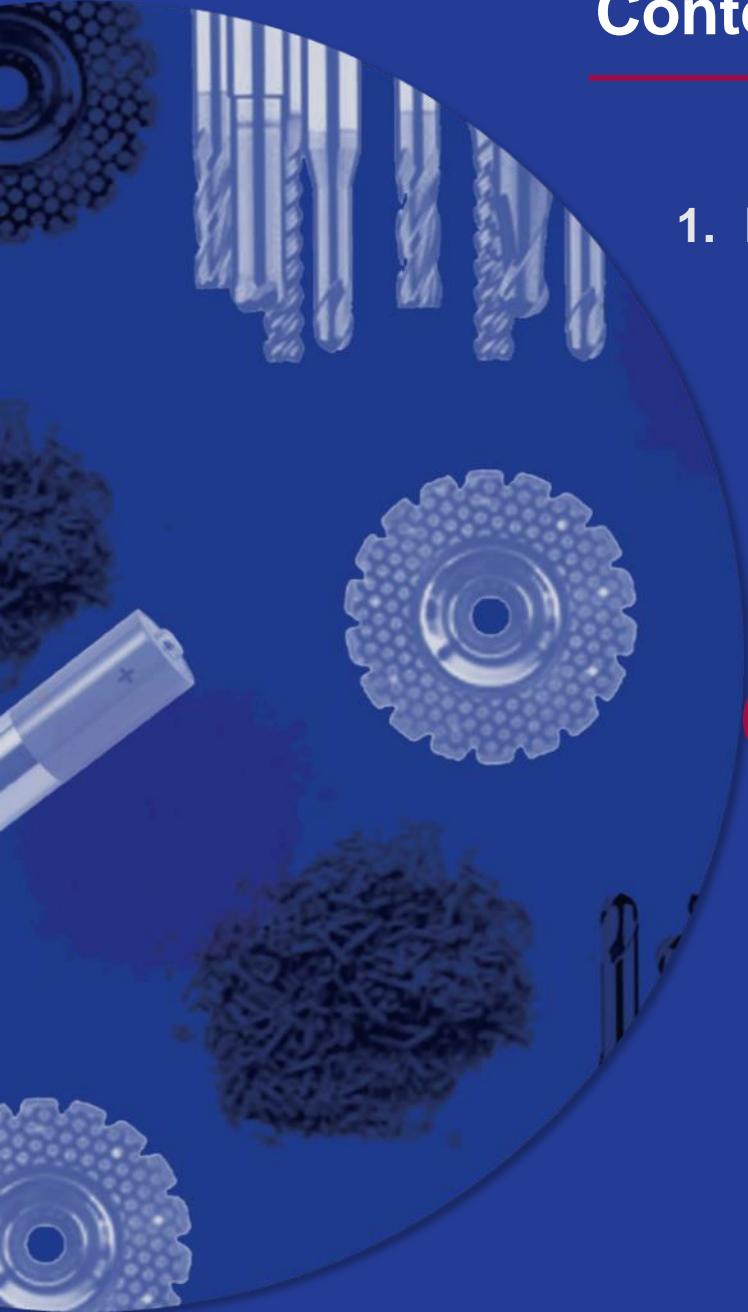


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Jervois: Seeking to harness the opportunities created by the EV revolution

A strong platform to leverage structural change in the low carbon economy

EV batteries require nickel and cobalt

- Essential ingredients for high-performance electric vehicle batteries and material increased demand from OEMs expected in the near term
- Market demand forecast to grow 3x for cobalt and 2x for nickel by 2035¹

Nickel and cobalt are critical minerals

- Identified as critical minerals by Western governments²
- Significant policy tailwinds for producers – e.g., U.S. Government Inflation Reduction Act

Jervois assets are strategically important

- Well-positioned mining and processing assets in Finland, United States and Brazil
- Leverage legislative significance of diversified, non-China, supply chains
- Jervois believes it is one of the emerging leading critical mineral suppliers to Western industry

Jervois portfolio is diversified

- Diversification across value chain and by commodity is expected to enhance earnings quality
- Broad asset base from which to pursue future growth

Jervois has strong ESG credentials

- Commitment to responsible, ethical practices and excellence in environmental stewardship.
- Low carbon footprint benchmarked against industry with strong focus on progressive reductions.

Commitment to positive environmental, social and governance outcomes

ESG principles embedded across assets

ESG overview

- Jervois Finland 2035 Net Zero Scope 1 and 2 GHG emissions target from 2020 baseline¹
- Long-term wind PPA for Jervois Finland
- Aim to establish agreements for 100% renewable power at ICO and SMP
- Climate Action Strategy in development



- Code of Ethics and Business Conduct
- Human Rights Policy, Supplier Standards
- 2021 Modern Slavery Statement
- Mineral and non-mineral supply chain due diligence

- Water recycled ~5 times at Jervois Finland
- Most tailings at ICO paste backfill
- ~100% of Jervois Finland non-hazardous waste recycled or reused
- ICO pump back system ensures no contaminated water leaves the mine

- Over 90% employees across our sites are local
- “Buy Local” policies in place at each site
- Community benefits agreement at ICO near finalisation
- Diversity and inclusion action plan advancing

Memberships and Affiliations



Annual Sustainability Report

