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ASX / TSX-V: JRV
OTC: JRVMF

Jervois to participate at the TD Securities Battery Metals Virtual Roundtable

Jervois Mining Limited (“**Jervois**” or the “**Company**”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) advises that CEO, Bryce Crocker, will participate in the opening panel at the TD Securities Battery Metals Virtual Roundtable on June 22, 2021.

Bryce Crocker and James May (CFO) are also hosting 1-1 investor meetings during the conference.

A copy of the presentation that will be provided is attached and is available at www.jervoismining.com.au.

On behalf of Jervois
Bryce Crocker, CEO

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Jervois

United States' only cobalt mine and vertically integrated path to market

TD Securities Battery Roundtable
Investor Presentation | 22nd of June, 2021



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This presentation contains certain statements that may be deemed "forward-looking statements." All statements in this presentation, other than statements of historical fact, that address productions, sales and events or developments that the Company expects to occur, are forward-looking statements. Future estimates regarding production, capital and operating costs have been developed by the Company's personnel and independent consultants. The results of the Idaho Cobalt Operations Feasibility Study; estimation of Mineral Resources and Mineral Reserves; magnitude or quality of mineral deposits; anticipated advancement of Idaho Cobalt Operations and SMP Refinery; future operations; future exploration prospects; the completion and timing of future development studies; future growth potential of the Company's projects and future development plans; statements regarding planned development programs and expenditures; Jervois' ability to obtain licenses, permits and regulatory approvals required to implement expected business future exploration plans; operational restart plans, development studies or exploration. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "targets" and similar expressions, or that events or conditions "will", "would", "may", "could", or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but are not limited to: general business, economic, competitive, political and social uncertainties; conclusions of economic evaluations; fluctuations in commodity prices; fluctuations in the value of the Australian dollar relative to the United States dollar; changes in operations parameters as plans continue to be refined; failure of equipment or process to operate as anticipated; changes in labor costs and other costs and availability of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the refining industry, including but not limited to environmental hazards, other acts of God or unfavorable operating conditions and losses, detrimental events that interfere with transportation of concentrate or the smelters ability to accept concentrate, including declaration of Force Majeure events, insurrection or war; delays in obtaining governmental approvals or revocation of governmental approvals; title risks; delays or unavailability in financing; failure to comply with restrictions and covenants in loan agreements, actual results of current activities; volatility in Company's publicly traded securities; and the factors discussed in the section entitled "Risk Factors" in the Company's annual information form and in the Company's continuous disclosure filings available under its profile on SEDAR at www.sedar.com and on the ASX. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion uses the terms "measured resources" and "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulations and Australian regulation, the US Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves."

ASX Announcements referred to in this Presentation

22 January 2020 "Jervois Mining Increase of contained Idaho Measured cobalt resource by 22%"
29 September 2020 "Jervois releases BFS for Idaho Cobalt Operations"

In accordance with listing rule 5.23.2, the company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above and that the assumptions contained therein continue to apply and have not materially changed.

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3. Idaho Cobalt Operation

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Investment highlights

Positioned to become a leading vertically integrated cobalt and nickel company

Growing cobalt / nickel company

- Current assets include a cobalt-copper mine development project in Idaho, United States (Idaho Cobalt Operations, or “**ICO**” or “**ICO Project**”), an agreement to buy a nickel-cobalt refinery in São Paulo, Brazil (São Miguel Paulista, or “**SMP**”) expected to close by December 2021, and a nickel-cobalt resource in NSW, Australia (Nico Young)
- Plan for first production at ICO mine in mid-2022, and restart of SMP refinery in stages beginning in 2022
- Listed on the Australian Securities Exchange (ASX:JRV) with a market capitalization of USD 395¹million

Low risk development of ICO

- ICO is a high-grade cobalt-copper-gold deposit with a partially completed mine site and USD 91 million of remaining capital cost
- Development de-risked through previous investment of ca. USD 127 million; USD 54 million for construction and USD 73 million on drilling / studies
- Key components include completed infrastructure and fully permitted. Short construction time provides accelerated cash generation

Strategic assets

- Jervois is developing a fully-integrated cobalt supply chain. Jervois will become the only significant cobalt producer in the United States
- ICO is the only short-term pathway for United States to reduce dependence on cobalt imports and supply chain vulnerability to China / DRC
- Intermediate cobalt product from ICO will be refined and processed at SMP then sold to key markets, specifically the United States
- Jervois is committed to a transparent and responsible cobalt supply chain and is working closely with the United States government

Experienced Board and management

- Strong management team and Board, comprised of ex-senior executives from Glencore, Xstrata, WMC Resources and Rio Tinto
- Team has deep experience and expertise in nickel and cobalt industry spanning mining, refining and trading segments
- Meaningful equity ownership by senior management

Well-timed in cobalt cycle

- International Energy Agency have recently published estimates on critical mineral demand required to meet energy transition targets
- By 2040 cobalt demand into EVs and battery storage forecast to rise 7x under current stated policies scenario from 2020 baseline²
- By 2040 cobalt demand into EVs and battery storage forecast to rise 21x under a sustainable development scenario in compliance with the Paris Agreement (stabilization at <2.0^c global temperature rise) from 2020 baseline²

On track to become the only cobalt mine in the United States

Introduction to Jervois



Vertically integrated cobalt development company

- Developing a fully-integrated cobalt value chain and on track to become the only cobalt mine in the United States
- Cobalt, copper and gold exposure with ICO
- Nickel and cobalt refinery and direct downstream customer exposure by SMP



ASX-listed development company

- ASX-listed development company with headquarters in Melbourne, Australia
- Market capitalization: USD 395 million⁴
- Acquired its key asset, ICO, as part of its merger with eCobalt April 2019
- SMP to be acquired by payable tranches with final payment 30 June 2023



Strong ESG focus

- Strongly committed to a transparent and responsible supply chain
- Latest ESG fundamentals continuously implemented side-by-side with the development of the projects

Jervois position in the battery value chain



Idaho Cobalt Operation (ICO)

- Key permits for cobalt mine
- 37% of construction completed³
- Production expected next year
- USD 127 million already invested
- Remaining capital USD 91 million^{1,2}
- Low cash cost 7.45 USD/lb post credits from published BFS



São Miguel Paulista (SMP) Refinery

- Turnkey nickel and cobalt refinery
- Proven excellent operational metrics and metals recovery
- Restart BFS underway led by Ausenco, Metso-Outotec processing lead engineer



Experienced management team from Glencore, Xstrata and WMC

Overview of corporate management

Bryce Crocker – Chief Executive Officer

- Joined Xstrata at IPO in mid 2002, prior corporate finance at ANZ Investment Bank
- Past nickel/cobalt roles within the nickel division at Xstrata include VP and Head Strategy, Marketing and Research, GM and Head Business Development

James May – Chief Financial Officer / EGM Finance

- 20+ years in the resources industry, initially Deloitte focusing on mining clients
- Senior finance and sales roles at Rio Tinto from 2006
- Ex-CFO of Energy Resources of Australia (ASX: ERA)

Kenneth Klassen – General Counsel / EGM Legal

- Former General Counsel of Glencore plc, retiring in 2016 (joined in 2013)
- Previously had a successful 20-year career as a Canadian M&A lawyer at leading Canadian firms; advised both Xstrata (Falconbridge, LionOre) and Glencore (Katanga, Viterro) and BHP (Anglo Potash – now Jansen)

Michael Rodriguez – EGM – Technical Services

- Previous employers include WMC and Glencore
- 30+ years' of international experience in design and construction of hydro- and pyro- metallurgical plants, including >10 years at Glencore's Murrumbidgee nickel facility

Greg Young – EGM – Commercial

- Former Co-Head of Glencore USA, responsible for Stamford office and metals trading; retired from Glencore shortly after IPO
- Extensive knowledge of nickel and cobalt trading after +25 years at Glencore

Wayde Yeoman – Group Manager Commercial

- 30+ years' experience in the global cobalt industry
- Active across cobalt supply chain including sales and purchasing
- Director Cobalt Sourcing and Marketing at OMG

Klaus Wollhaf – Group Manager Commercial

- 30+ years' experience in global mining industry, snr operational base metal roles
- Former nickel/cobalt purchasing at Xstrata Nickel then Glencore
- Upon leaving Glencore advised mining industry clients in nickel/cobalt industries

David Selfe – Group Manager Geology

- 20+ years experience in nickel-copper-cobalt across Australia, Indonesia and Africa; Group Manager Exploration for Minara Resources, a Glencore company
- Ex Glencore at Murrumbidgee

Jennifer Hinton – Group Manager ESG

- Former adviser consultant to UN and World Bank, based in Uganda Africa
- Leading global expert in supply chain due diligence
- Ph.D Mining Engineering




Alwyn Davey – General Manager Corporate

- 18+ years' experience as Company Secretary
- Former member of the executive committee of Cambrian Mining Plc and Non-Executive Director of Energybuild Group Plc

Strategic positioning in the EV transition dependent on sustainable cobalt

Idaho Cobalt Operations – the only United States cobalt mine once production commences

United States' presence in battery supply chain

End customer					Other
Battery cells	Cells	6%	10%	73%	11%
Active materials	Cathode	0%	0%	61%	39%
	Anode	0%	0%	83%	17%
Refining	Cobalt	17%	0%	68%	15%
Mining	Cobalt	0%	0%	1%	99%
Ore					

Challenges in today's supply chain

Cobalt from Democratic Republic of Congo

- ~70% of global cobalt supply is sourced from DRC of which ~80-90% is exported to China
- State governance and links to corruption, illicit financial flow risks and uncontrolled artisanal mining involving child labor

China's current dominance in the battery supply chain

- Consistent, careful and successfully executed State sponsored strategy of supply chain control of key raw material inputs essential to electrification transition

Part of the solution

ICO – the only cobalt mine in the United States

- ICO will be the only cobalt mine in the United States once in production
- Only pathway for the United States to domestically reduce dependence on cobalt imports and indirect supply chain vulnerability to China and Democratic Republic of Congo
- Vertically integrated with Jervois refinery in Brazil, returning final product to the United States
- Cobalt is a critical mineral for the United States with regards to defense, aerospace and increasingly autos
- ICO will contribute to a transparent and ethically sourced supply chain for cobalt

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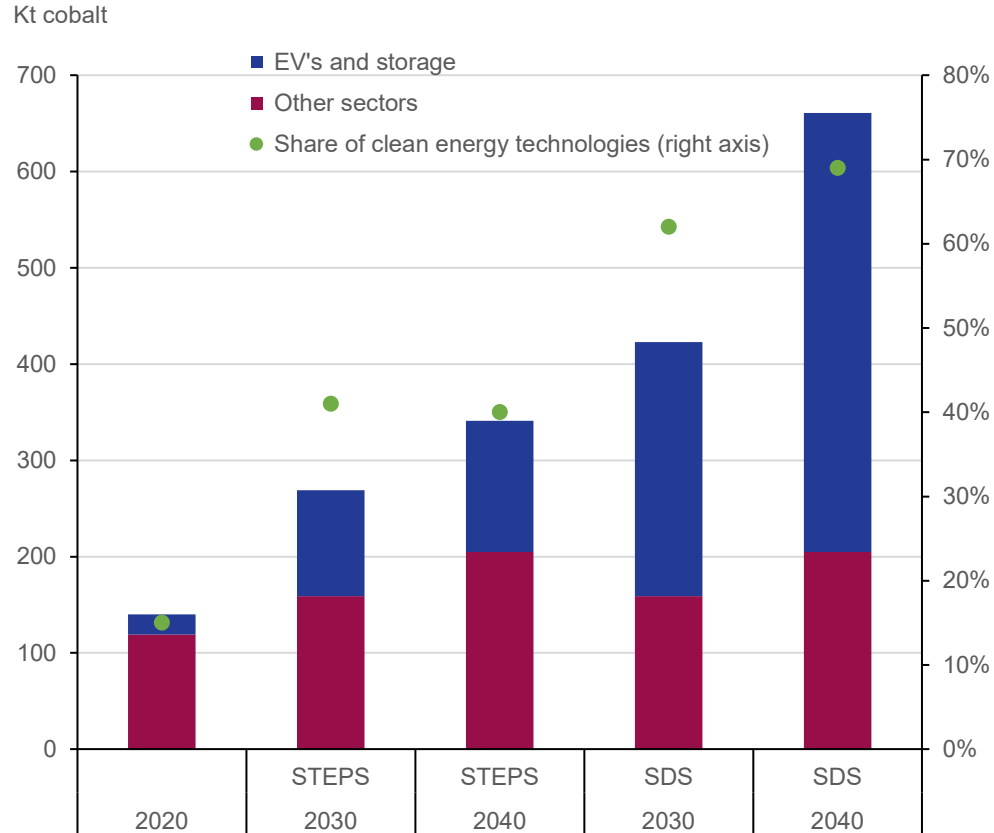
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Well-timed in the cobalt cycle

Project being developed during a time when fundamentals support a positive outlook for the cobalt industry

Total cobalt demand by sector and scenario¹



IEA forecast future cobalt demand under two scenarios:

- Stated Policies Scenario (STEPS) – forecast based on sector-by-sector analysis of today's policies and policy announcements
- Sustainable Development Scenario (SDS) – compliance with Paris Agreement by 2040 (stabilisation at <2°C global temperature rise)

IEA conclusions:

- Conservatively assumed that cobalt content in cathodes continues to fall
- Despite this, by 2040 cobalt demand into EVs and battery storage to rise 7x (STEPS) and 21x (SDS) from 2020 baseline
- Cobalt demand growth in non energy transition uses continues
- Expansion in cobalt supply unlikely to be capable of satisfying demand
- Supply increases dominated by unstable and unreliable regions

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The largest Cobalt resource in the United States – Idaho Cobalt Operations

Project overview

- High grade cobalt-copper-gold deposit and partially completed mine site
- Environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, United States
- Largest NI 43 -101 compliant cobalt resource in the United States and deposit open along strike and depth
- USD ~127 million invested to-date (over the last 20 years and by previous owner) in mineral properties and construction expenditures
- Construction start summer 2021, production estimated mid-2022
- Initial mine development optimized to minimize risk and maximize IRR
 - **Optionality in resource expected to support mine life extension**
- Agreed to appoint Small Mine Development LLC (SMD) as a contract miner. Contract anticipated to be executed in June

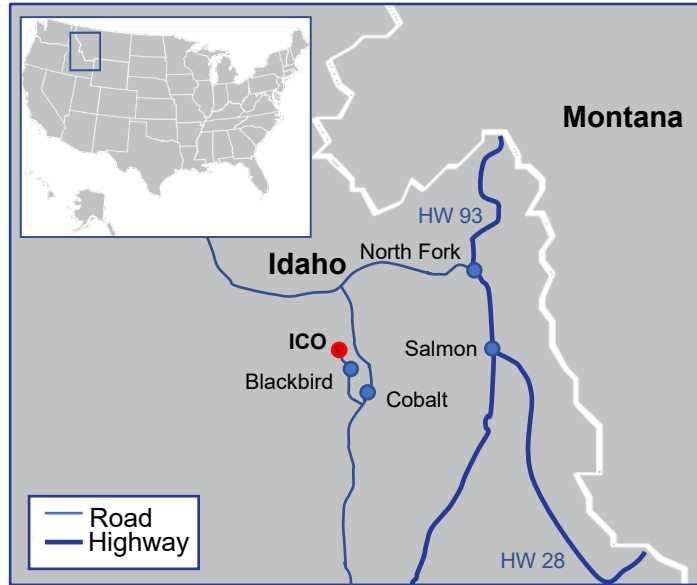
Bankable Feasibility Study 2020 – Published Highlights¹

Production rate	1,090 mtpd ore
Initial mine life (reserve only)	7 years
Remaining capital cost ^{1,2}	USD 91.2 million
Operating cost (post by-product credit)	7.45 USD/lb payable Co
NPV @ 8% (real) pre-tax	USD 113.4 million
NPV @ 8% (real) post-tax	USD 95.7 million
IRR (nominal) pre-tax	45.2%
IRR (nominal) post-tax	40.6%
EBITDA (average, US\$ real)	USD 54.8 million
Post-tax Payback (from technical comp)	2.8 years
Average EBITDA-margin	>50% life of mine

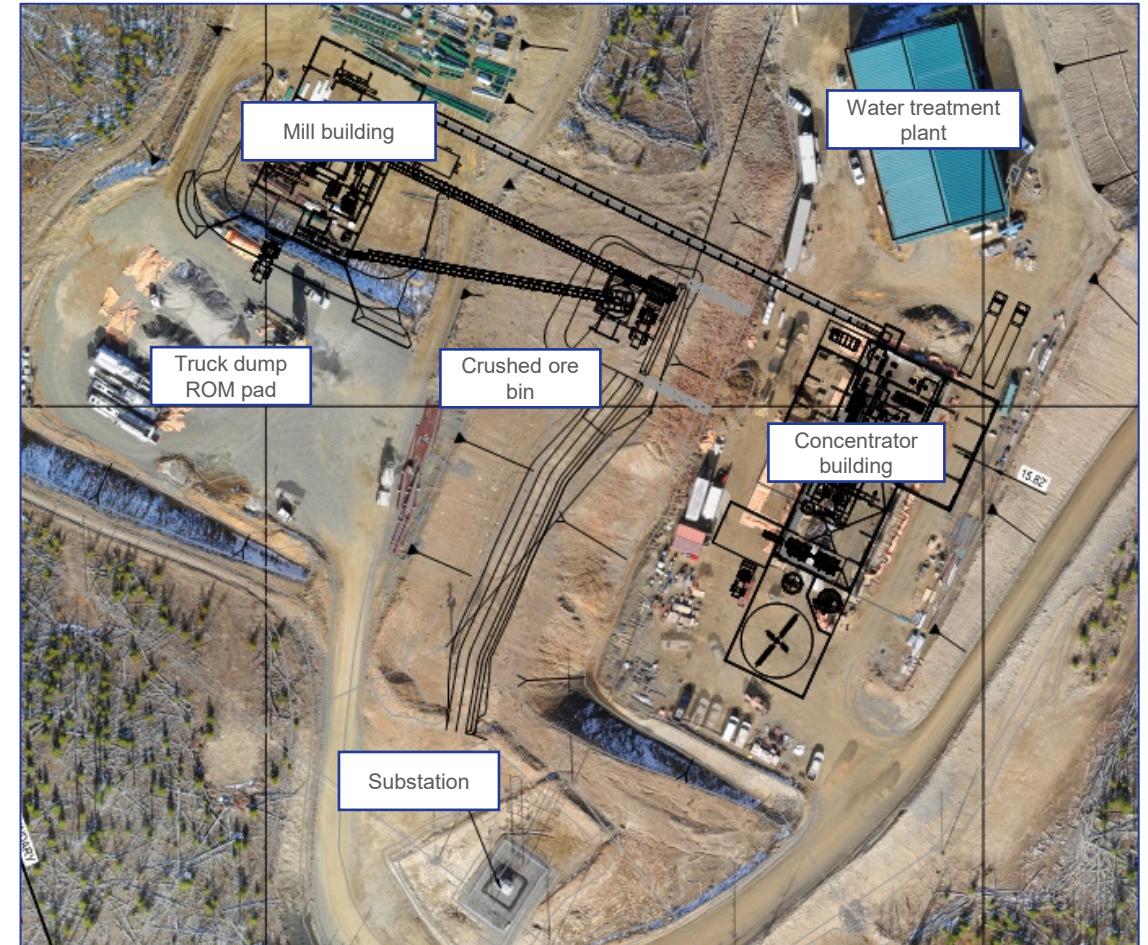


Leveraging existing infrastructure and proximity to previous mining operation

Overview of existing infrastructure and logistics

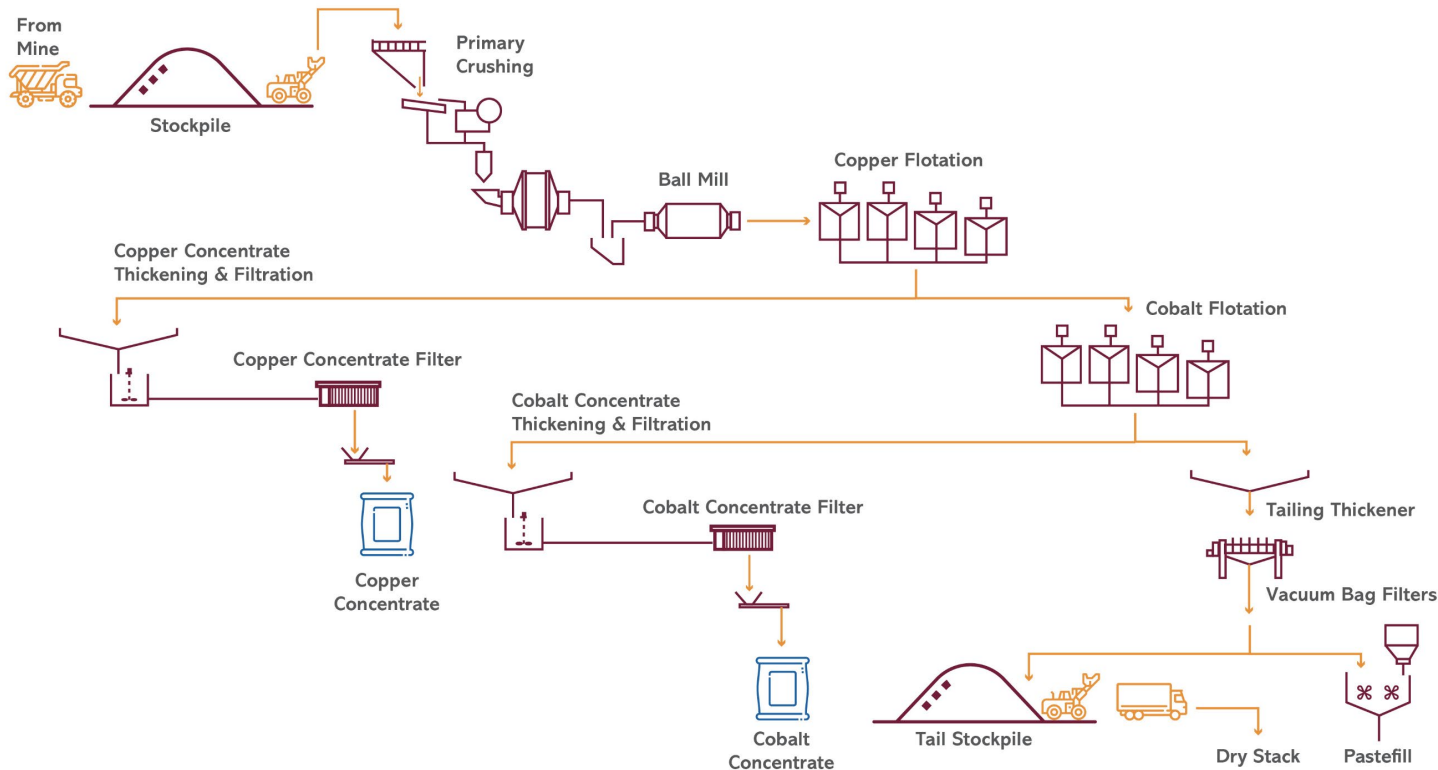


- Direct access via public road from U.S. Route 93 to mine site. The access road is in good condition and was also used by Glencore's Blackbird mine
- 48 miles from mine site to the town of Salmon with a population of ~3,000. The Issuer has a depot in Salmon and this route will be used for transportation of concentrate, equipment, reagents and other freight
- Project mine site supplied with a 69-KV power line provided by Idaho Power Company. HV power installation completed in 2018
- Water treatment plant and ponds with 10 million gallons capacity on site



Utilizing a proven and conventional flowsheet minimizing construction risk

Conventional mining and standard, benchmarkable flow sheet provide predictable economics



Conventional Mill and Float flowsheet:

- Flowsheet developed from lab work conducted at SGS Lakefield
- All equipment provided by Tier 1 metallurgical equipment suppliers
- Underground paste fill minimizes dry stack tails quantities
- Industry standard milling and flotation technology used on all base metal mines

M3 Engineering EPCM:

- Offices in Tucson and Phoenix
- Built and designed concentrators in the Americas
- Have well developed network of sub contractors
- All long lead items ordered
- Strong and established working relationship

Site establishment and de-risked:

- All earthworks completed, roads, terracing, site access road, site roads, haul road to portal, TWSF pad water process water ponds
- Full grind power on site with power lines installed
- Wi-fi communications on site

Site work commenced Q2 2021

Site development work has commenced

Current site activities

- Long-lead items packaged for market enquiry:
 - SAG mill, flotation cells screens, thickeners order placed and recently announced
- Final vendor layout drawings for construction. Foundation concrete pour commences June
- Mining contractor appointed for early mining works.
 - Review of ICO mine plan underway to potentially optimise early years production economics based on current copper prices
- IP and deposits for final construction design on-going
- Key early works:
 - Water treatment plant and pump back system both required ahead of portal opening

Site work commenced Q2 2021 (following snow melt) to prepare for restart of mine and facility construction in Q3 2021



USD 127 million invested in the ICO asset before restart by Jervois

Overview of past expenditures and investments by previous owner

Jervois acquired ICO through the merger with eCobalt April 2019:

- Implied eCobalt equity value of USD 45 million¹
- All-share transaction with Jervois as the surviving entity

Total historical investments in mineral property activities of USD 73 million:

- Activities include: drilling, engineering, environmental studies and permitting
- Increased drilling activity considerably (3,125 meters of diamond drilling) to accurately identify ore variability and reduce early years production risk
- 22% increase of Measured cobalt resource; total tonnage of Measured and Indicated (available for conversion under JORC into Reserve) also rose by 22%
- Updated BFS led by a joint venture of DRA Global and M3 Engineering

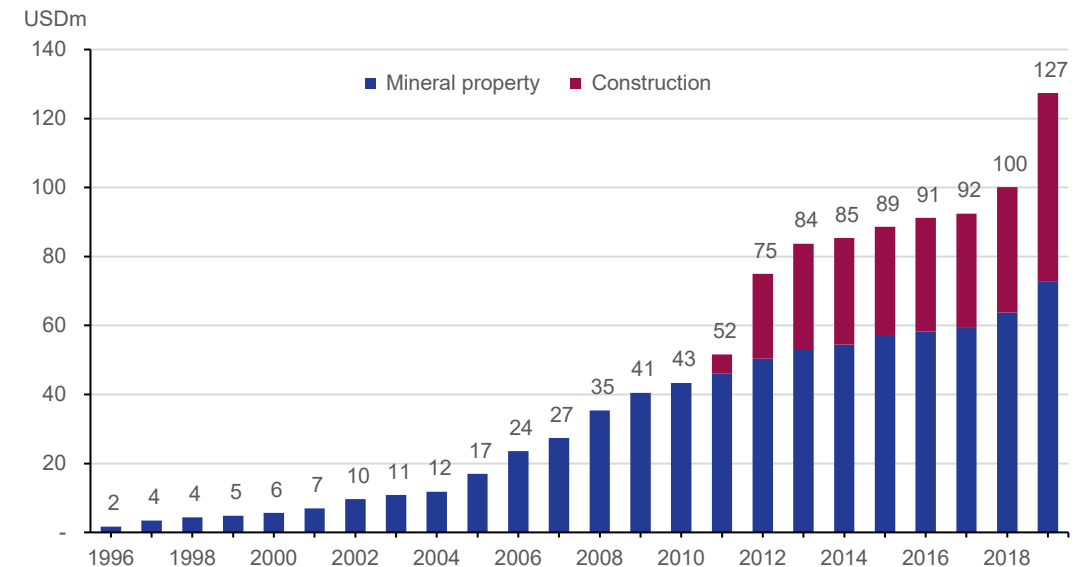
Total historical investments in construction activities of USD 54 million:

- Construction activities include:
 - Earthworks (construction of access and haul road, portal bench, mill and concentrator pads and water retention and tailings ponds)
 - Milling equipment (ball mill, flotation circuits, grizzlies, hoppers and conveyors)
 - Advanced water treatment plant and control wells
 - Main power substation and power lines extended to portal bench and concentrator facilities
 - Concrete foundations for concentrator
- These facilities are in excellent condition and only minor additional work is required (fully captured in the forecast remaining capital cost)

Past expenditures and historical timeline

- **1996 - 2010:** Exploration work, feasibility studies and permitting
- **2011 – 2013:** Mine constructions
- **2014 – 2017:** Care and maintenance
- **2018 – 2019:** Mine constructions
- **2019 – Now:** Care and maintenance, site preparation for full restart advanced

Accumulated historical expenditures



Resource of 5.24Mt M+I of which only 2.49Mt is converted to reserves in LOM

Potential Life of Mine (“LOM”) extension by infill drilling and conversion to reserve

Resources

Category	Resource M Tonnes	Co %	Co Mlbs	Cu %	Cu Mlbs	Au g/tonne	Au oz
Measured	2.65	0.45	26.2	0.59	34.4	0.45	38,000
Indicated	2.59	0.42	23.8	0.80	45.7	0.62	51,000
M+I	5.24	0.44	50.1	0.69	80.1	0.53	89,000
Inferred	1.57	0.35	12.0	0.44	15.2	0.45	23,000

- Resources reported at 0.15 % Co cutoff grade
- A total of 120 diamond core holes for 79,683 ft have been drilled since 1997 over 10 drilling campaigns, the most recent being 2019
- Drill spacing is nominally on 200 ft sections however closer spaced drilling was completed in 2019 in the central part of the orebody scheduled for first ore production.
- Arsenic is not modelled due to absent As assays in historical drilling, however database interrogation shows a strong direct correlation with Cobalt grade. The main Cobalt bearing mineral is Cobaltite (CoAsS).
- Jervois engaged independent consulting firms to both prepare (Orix Geosciences) and audit (CSA Global) the ICO mineral resource. RPM Global were engaged by Jervois as Independent Engineer for lenders, and part of their scope was to also review the mineral resource. RPM Global's recommendation was that the resource classification must be solely based on drillhole spacing and, as a result, Measured tonnes should be changed to Indicated, and Indicated tonnes changed to Inferred tonnes. No change to the Inferred resource was recommended. Jervois and Orix disagree with RPM Global's opinion, which is also inconsistent with prior mineral resource estimates at ICO from Micon.

Reserves

Category	Reserves M Tonnes	Co %	Co Mlbs	Cu %	Cu Mlbs	Au g/tonne	Au oz
Proven	1.44	0.63	17.90	0.67	21.20	0.53	24,633
Probable	1.05	0.53	12.30	0.96	22.30	0.80	26,758
Total	2.49	0.55	30.10	0.80	43.60	0.64	51,391

- Reserves reported at 0.24% Co-Eq cutoff. Co-Eq = $[Co] \times 0.6375 + [Cu] \times 0.09808 + [Au] \times 1.5539$
 - LOM full ore production rate is 1,200 stpd = 437,500 stpa
 - LOM average: Co grade 0.55%, Cu grade 0.80%, Au grade 0.64 g/t
- Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
 - The Cobalt cut-off grade for inclusion in the resource is 0.15%, no consideration of copper or gold content was used in determination of cut-off grade.
 - Contained metal values and totals may differ due to rounding of figures.
 - Mineral Reserves are based on Measured and Indicated Mineral Resources which have demonstrated economic viability. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
 - Mineral Reserves are reported as diluted recovered tonnes with grades considering those Mineral Resource blocks above Resource cutoff grade within the dilutive material as contributing to metal content.
 - The cobalt equivalent cut-off grade for inclusion in the reserve is 0.24% payable equivalent cobalt grade. This includes consideration of copper and gold content as well as recoveries and payability of each commodity.
 - Contained metal figures and totals may differ due to rounding of figures.

ICO BFS: Reserves included in the life of mine equal to < 50% Resources

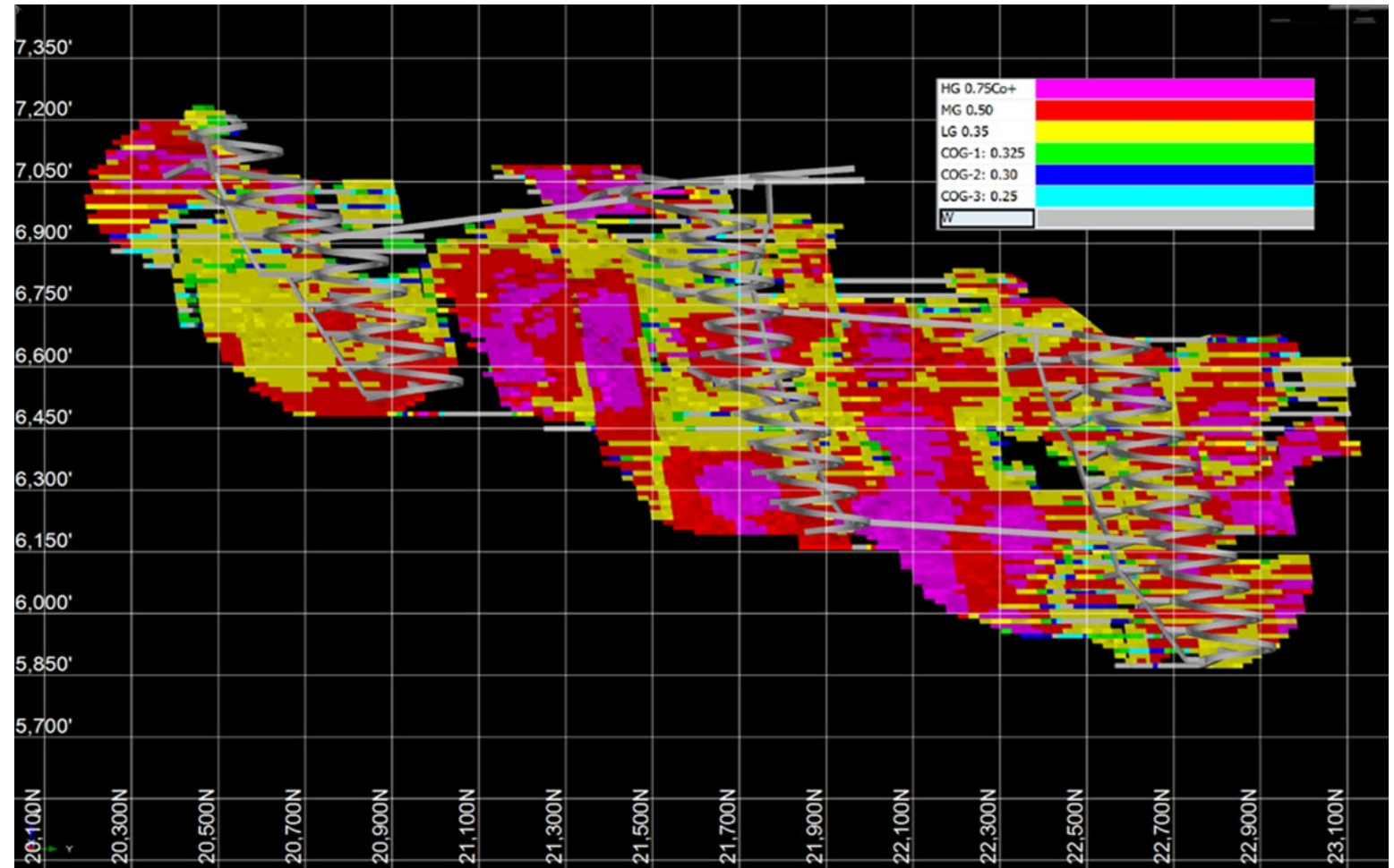
Significant LOM extension potential

Significant extension potential

- 40% Measured and Indicated Resource excluded from mine plan
- 100% Inferred Resource excluded from mine plan
- Impact of SMP Refinery excluded
- Ore body open to the south and at depth

Reserves

- 2.5Mt @ 0.55% Co, 0.80% Cu, 0.64 g/t Au
- 3 Ramps – staged U/G development
- Initial mine life of 7 years
- Reserves updated at 0.24% Co equivalent



Split concentrate to leverage SMP Refinery economics and copper capacity

ICO updated capital expenditure estimate

Capital expenditure updated for split flow sheet concentrate

- Updated capital cost estimate at USD 92.6 million for split concentrates (cobalt/gold and copper) with USD 1.4 million incurred and USD 91.2 million remaining)
- Reversion to split concentrate to leverage SMP Refinery economics and copper capacity
 - Increase due to separate flotation circuits
 - No change in schedule
 - Separate copper concentrate commercially advantageous given prevailing copper market
- USD 4.9 million capital cost increase in Idaho (reduction of capital for copper removal at SMP Refinery)
- Remaining USD 9.3 million projected increase due to inflationary pressures in United States – primarily labour and materials (steel, concrete etc)

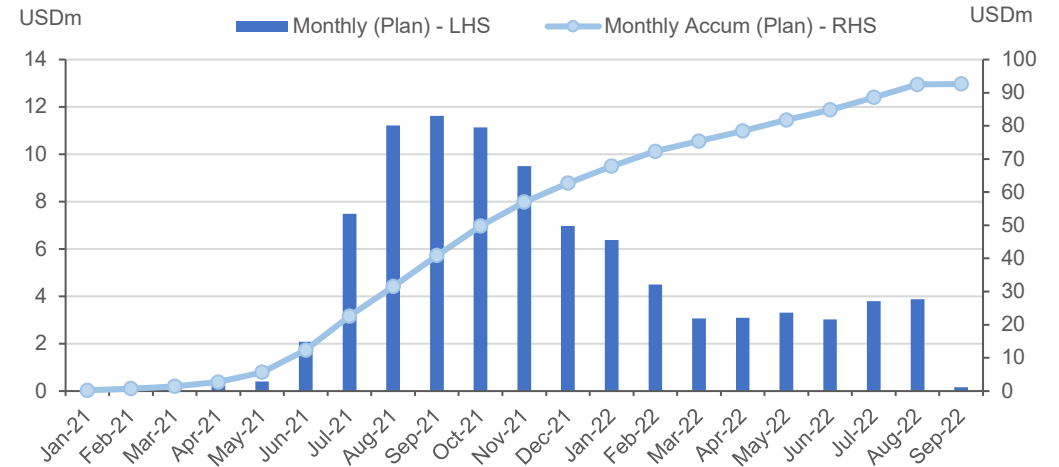
Item	Bulk Flowsheet USDm ¹	Split Flowsheet USDm ^{1,2}
Site Development & Common Systems	1.9	1.9
Material Handling	10.7	13.2
Concentrating	4.8	9.8
Tailings & Disposal	5.2	6.1
Concentrate Dewatering	1.0	1.8
Reagents	0.3	0.6
Utilities	5.2	7.2
Subtotal Direct Cost	29.0	40.6
Freight	1.3	1.7
Total Direct Cost	30.3	42.3
Construction Mobilization	1.0	1.3
EPCM	3.5	4.9
Contractor Additions	1.9	2.4
Contingency	4.2	4.0
First Fills	0.3	0.3
Owners' Cost	5.6	5.6
Owners' Scope	6.9	7.0
Miners Owners' Cost	3.7	3.7
Operational Readiness	1.4	1.4
Total Contracted and Owners Cost	58.7	72.9
Mining Capital Cost	19.7	19.7
Total Capital Cost	78.4	92.6

USD 91.2 million remaining in restart capital expenditure

Breakdown of capital expenditure and S-curve

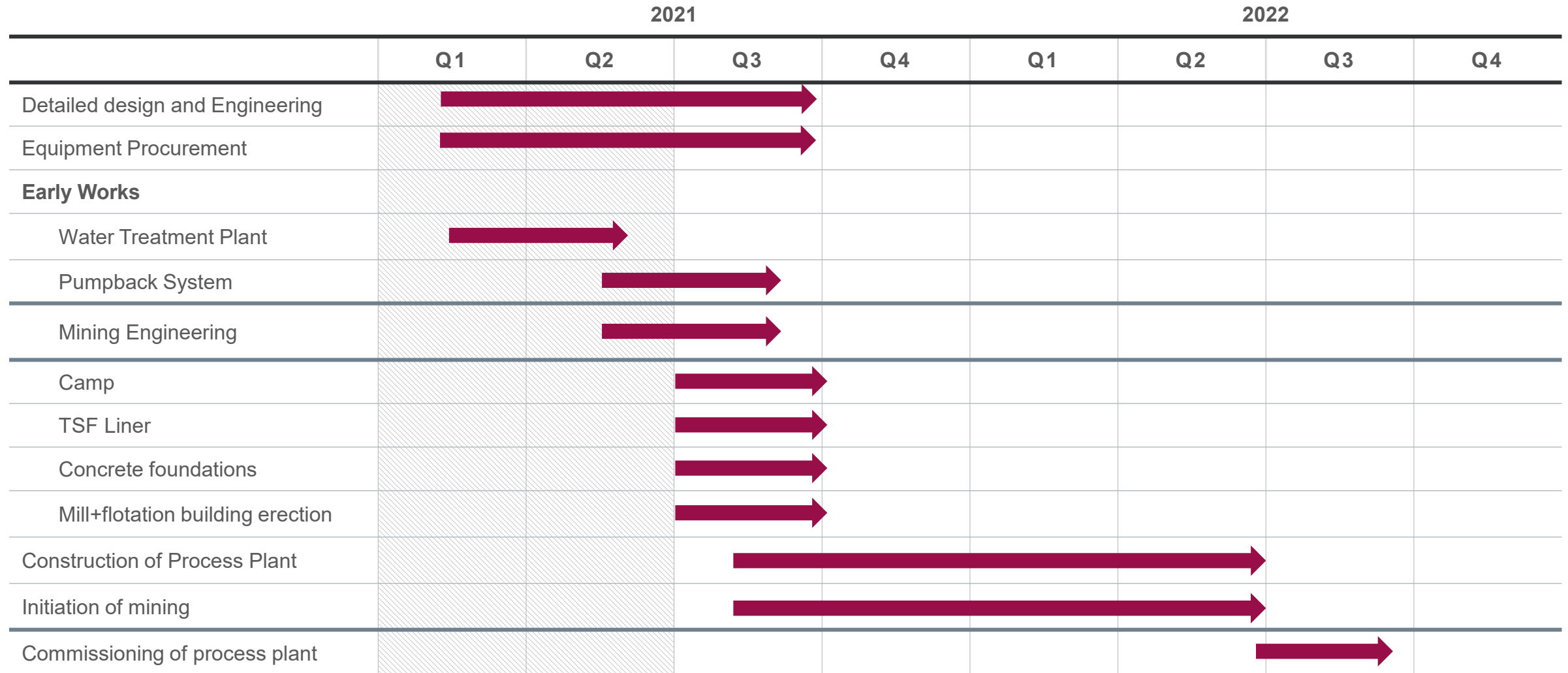
- The remaining construction budget of the project is USD 91.2 million, as USD 1.4 million of the budgeted capital cost of USD 92.6 million has already incurred
 - USD 5.1 million is contingency
 - The estimate meets the required accuracy criteria of +/- 15% and base date for the capital cost estimate is May 2021
 - USD 127 million already spent by previous owners related to mineral properties and construction
 - Costs related to financing and working capital are not included, first fills are in the estimate
- Identified main remaining areas of variability include:
 - Weather which is a key risk with regard to potential delays
 - Inflationary pressures in the United States in relation to labour and materials

Restart capital cost budget monthly



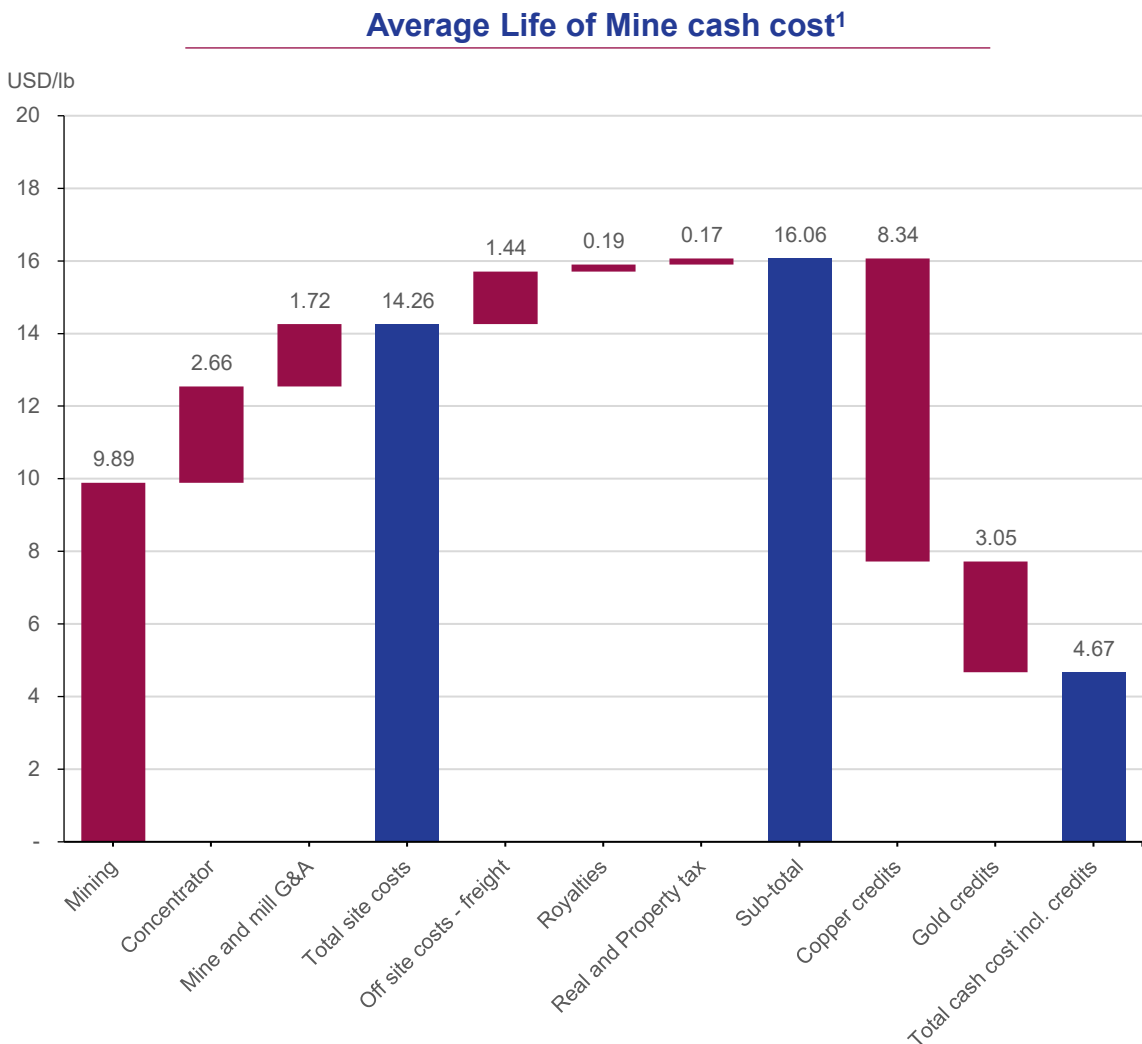
First production scheduled for mid-2022

Detailed timeline and workstreams



Low C1 cash cost – consistently below 10y cobalt price

Breakdown of C1 cash cost and credits



- Comments
- By-products significantly impact cash cost per payable cobalt unit
 - Total cash cost for cobalt including credits from gold and copper is ca 4.70 USD/lb Life of Mine with Cu 4.25 USD/lb and Au 1,950 USD/oz
 - Concentrate from ICO is sold at 75% cobalt payability regardless of underlying Fastmarkets Metal Bulletin standard alloy grade price



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Largest nickel and cobalt refinery in Latin America with 35 year track record

Operation overview

- SMP is an electrolytic nickel and cobalt refinery located in the eastern region of the city of São Paulo
- First production nickel achieved in 1981 with an initial capacity of 5 ktpa
- Capacity was expanded on several occasions reaching current capacity of 25 ktpa for nickel metal and 2 ktpa for cobalt metal
- Consumption at full capacity of ~146 tpd of nickel carbonate, achieving metal recoveries of over 99% and 96% for nickel and cobalt, respectively
- The refinery takes raw nickel and cobalt intermediates and produces refined metal through a leaching process, solvent extraction and electrowinning
- Primary feed source historically was nickel carbonate from Niquelândia, although also processed third-party feed, such as mixed hydroxide (“MHP”) from Ravensthorpe and Goro and cobalt hydroxide from Tenke Fungurume
- Primary inputs into the process, in addition to the carbonate, include:
 - Electricity, sulfuric acid, soda ash, activated carbon, caustic soda
- Also produces electrolytic cobalt and a by-product of mixed sodium sulphate
- ~75% of finished goods were transported by truck ~120 km to the port of Santos for export to international markets, remainder sold domestically
- Operations suspended in June of 2016 along with activities at Niquelândia

São Miguel Paulista Refinery



Long history and well recognized product

Established products with 35-year track record

Summary

- SMP produces electrolytic nickel with 99.9% purity, exceeding the required specifications for demanding applications such as electroplating
- Product was registered with the London Metal Exchange ("LME")
- Nickel and cobalt available in various different dimensions to meet the specific customer needs / end-use applications
- Nickel can be finished with a thickness of 8 – 12 mm and in dimensions ranging from 1" x 1" up to 30 cm x 90 cm.
- Cobalt can be finished with a thickness of 2 – 3 mm
- The finishing line at SMP includes a cutting system capable of cutting cobalt to approximately 1" x 1" squares
 - Results in a corrugated surface that provides for an increased contact area in end-use chemical processes

Product applications

Nickel

- Battery manufacturing (in sulphate form)
- Stainless steel
- Electroplating
- Steel alloys
- Casting
- Chemical products (pigments, insecticide, ceramic materials)

Cobalt

- Battery manufacturing
- Agribusiness (fertilizers and animal food)
- Super alloys
- Chemical products (salts, pigments)
- Diamond tooling
- Magnets

Products

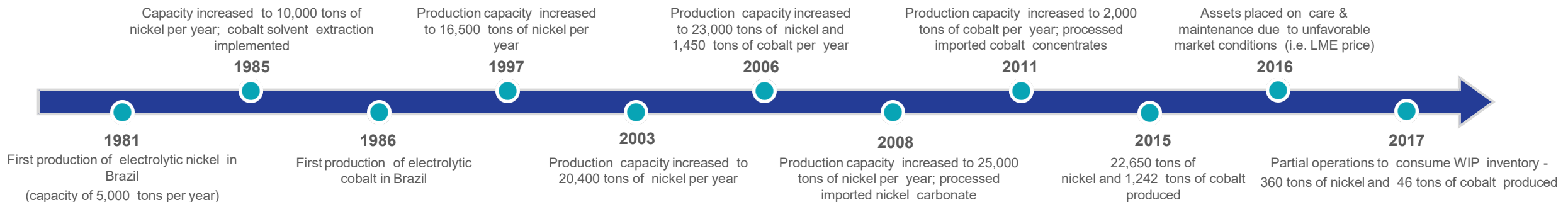


> LME grade nickel metal



Cobalt

Sample marketing materials



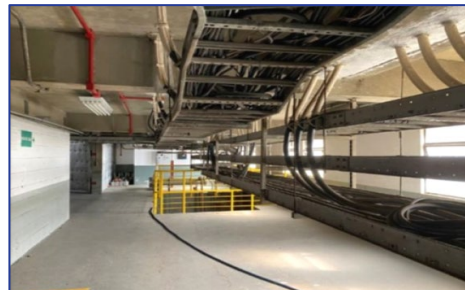
SMP Refinery – Feasibility Study update

SMP restart pathway

- Key technical partners for Bankable Feasibility Study (“BFS”) restart:
 - Ausenco: lead engineer for BFS
 - Metso-Outotec: testwork and flowsheet process design, supporting Ausenco – BFS testwork in Finland underway
 - Elemental Engineering: refinery flowsheet optimisation and sysCAD modelling completed ahead of BFS commencement
 - Promon Engenharia: restart audit covering detailed plant and equipment refurbishment costs and schedule
 - ERM: environmental lead, carrying on from Jervois’s due diligence
- Pressure oxidative leach (“POX”) circuit to be installed at SMP offers strategic advantage and refinery flexibility
 - No requirement for roaster in United States
 - POX offers significant advantages for processing concentrates – MgO, talc, arsenic all sequestered into stabilised form
- Minor flowsheet changes for MHP or cobalt hydroxide – commercially demonstrated as SMP refinery historically processed



Substation



Substation



Mechanical inspection

On track with a staged approach to refinery restart

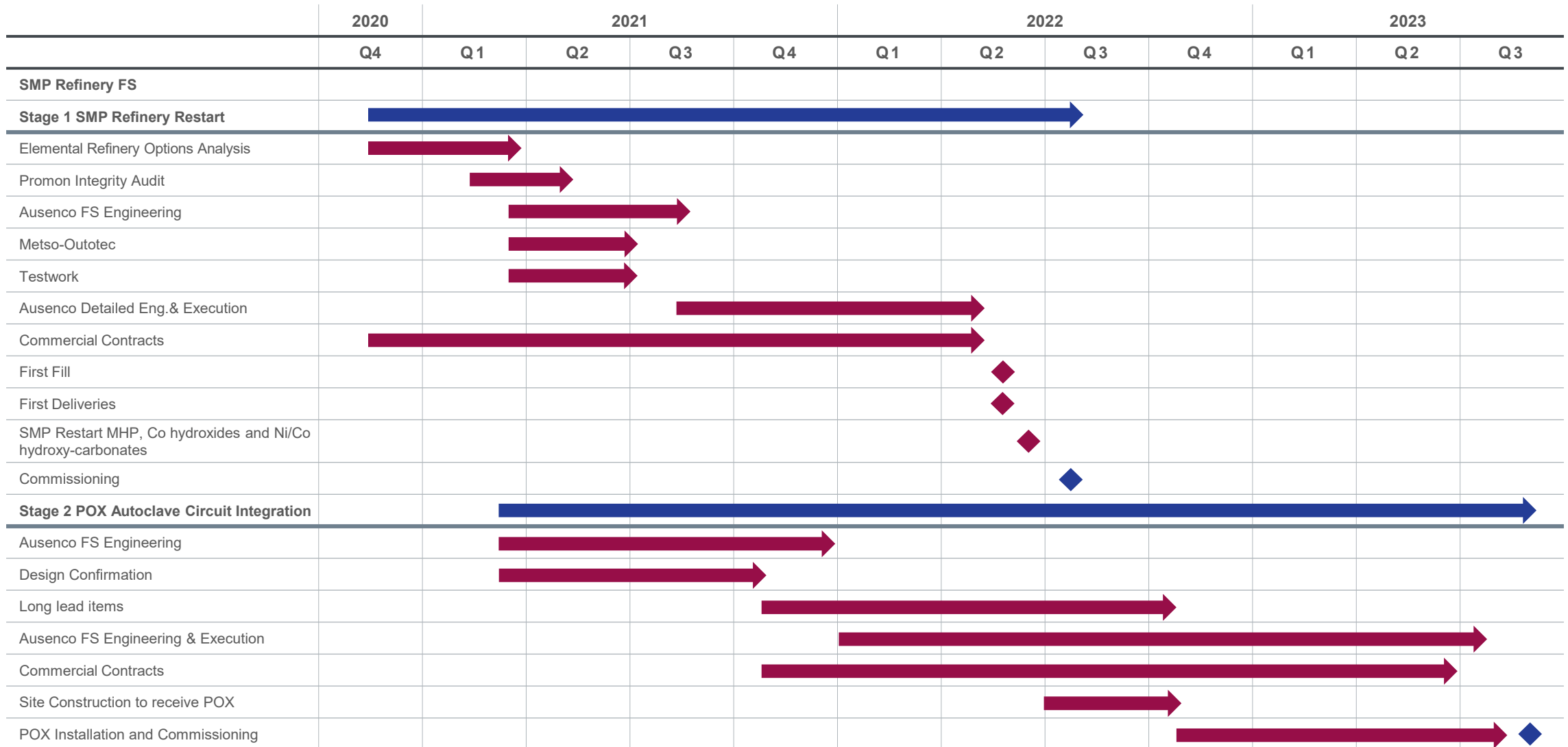
SMP restart pathway

- Jervois to stage restart:
 - **Stage 1** - Mixed hydroxide product (MHP) and cobalt hydroxide - from Q3 2022 for scheduled restart, on track
 - **Stage 2** - Integrate ICO and potential third party concentrates using POX – from mid 2023, based on updated schedule
- Updated assessment indicates POX availability in Brazil mid 2023, compared to previous assumption end 2022
 - Technical and physical constraints may prevent co-location of POX facility and infrastructure on existing SMP site
 - Locating POX on land adjacent to SMP likely a more viable option but with longer lead time due to permitting process
 - Pathway and schedule to be confirmed as part of Feasibility Study by Ausenco / Metso Outotec / ERM
 - Commercial and operational levers available to optimise ICO and SMP ahead of SMP Stage 2 restart
- Recycling (Batteries, Catalysts)
 - A commercial focus to understand nickel and cobalt recycling: batteries (black mass), spent catalysts
 - Growing market as ever-increasing numbers of batteries reach end of life
 - SMP ideally positioned in the recycling supply loop:
 - Multi metal capability
 - Flexible feed capability with the introduction of POX



Stage 1 restart planned for Q3 2022 – Stage 2 targeted for Q3 2023

Restart schedule for SMP refinery



Contents

1. Investment highlights

2. Cobalt market

3. Idaho Cobalt Operation

4. São Miguel Paulista Refinery

5. Conclusion



An aerial photograph of a mining or industrial site in a mountainous region. The site features several large, rectangular pits or processing areas, some with reddish-brown soil. There are roads and some small structures scattered across the landscape. In the background, there are rolling hills and mountains under a clear blue sky.

JERVOIS DIFFERENCE

North American supply chain focus – the United States has no cobalt mines

Providing OEMs, battery makers and other Western consumers non Chinese supply

Cobalt and nickel are the key determinants of vehicle performance and safety – all non Chinese OEMs are pursuing high nickel cathode chemistries with cobalt

Strong, economically aligned leadership team
