

Jervois

Building a leading independent cobalt and nickel company

Morgan Stanley Investor Day

28 June 2022



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FINANCIAL DATA AND ROUNDING

Certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). Non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and may therefore not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

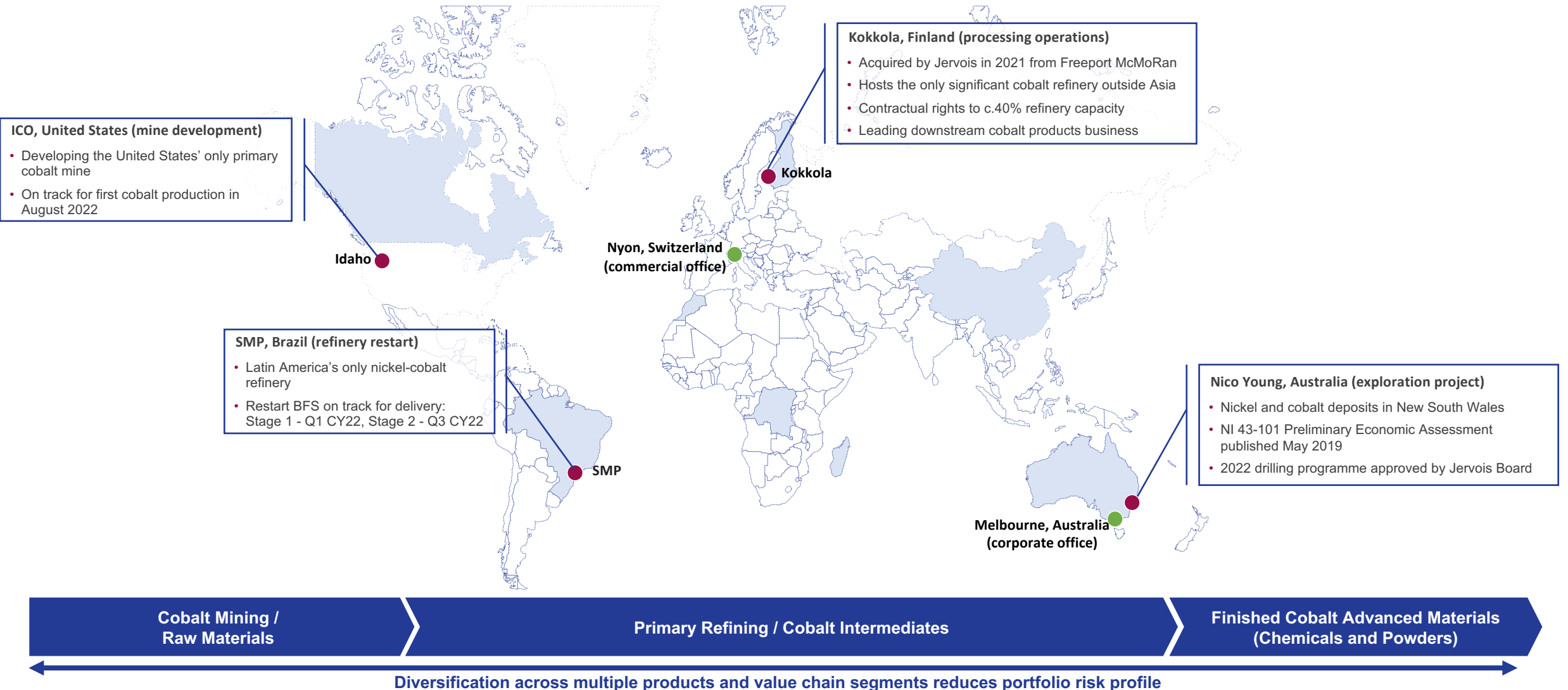
Although Jervois believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of Jervois Finland and the Jervois group, investors are cautioned not to place undue reliance on these non-IFRS financial information/non-GAAP financial measures. The financial information in this presentation is presented in an abbreviated form insofar as it does not include all the disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

All dollar values are in United States dollars (US\$) or Australian dollars (A\$) and financial data is presented as at 31 December 2021, unless stated otherwise. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Further information regarding the basis of preparation of financial information in this presentation is included in Slide 14.

Introduction to Jervois

Building a vertically integrated global business to meet growing demand for cobalt and nickel

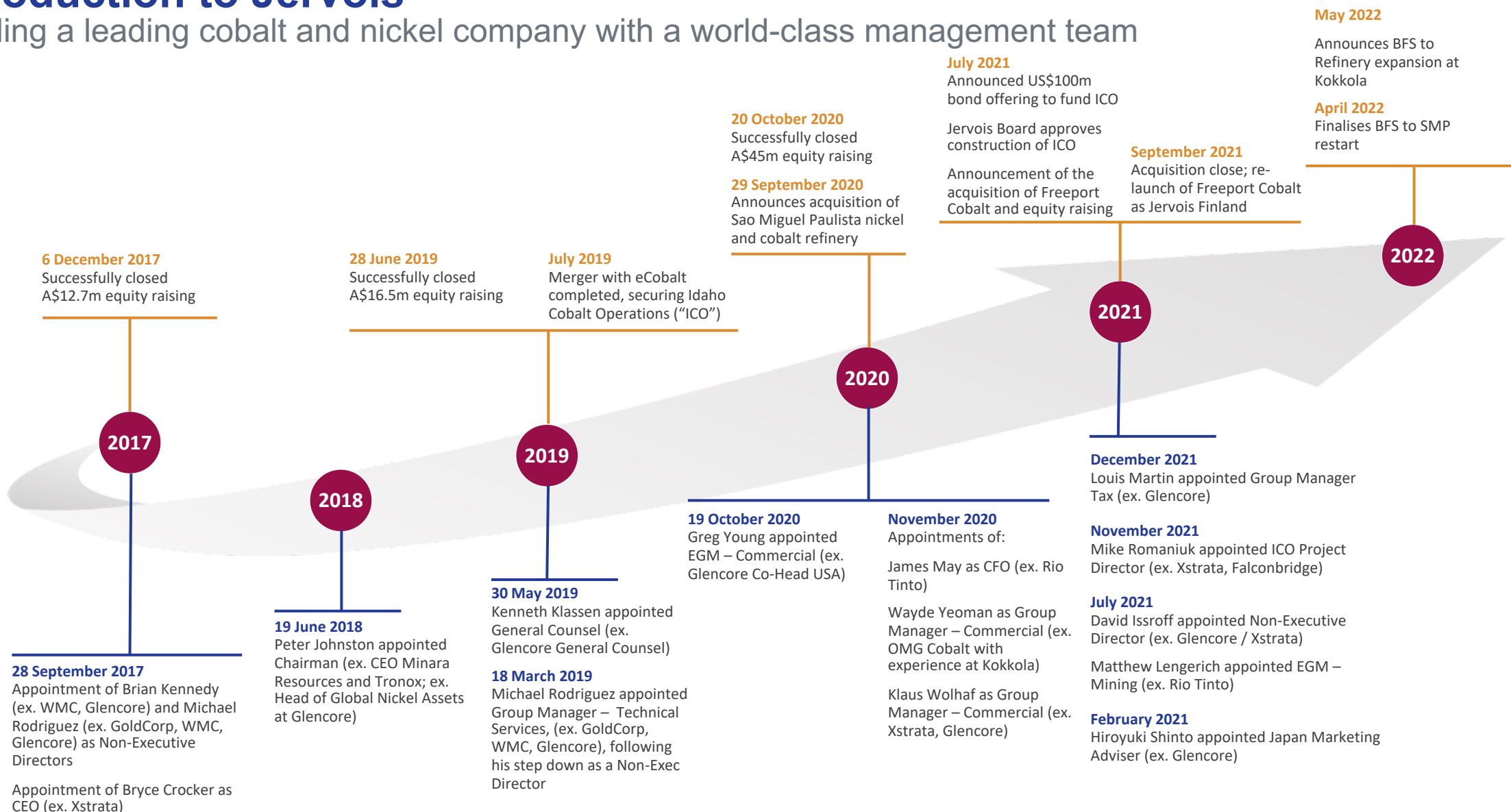


Introduction to Jervois

Building a leading cobalt and nickel company with a world-class management team

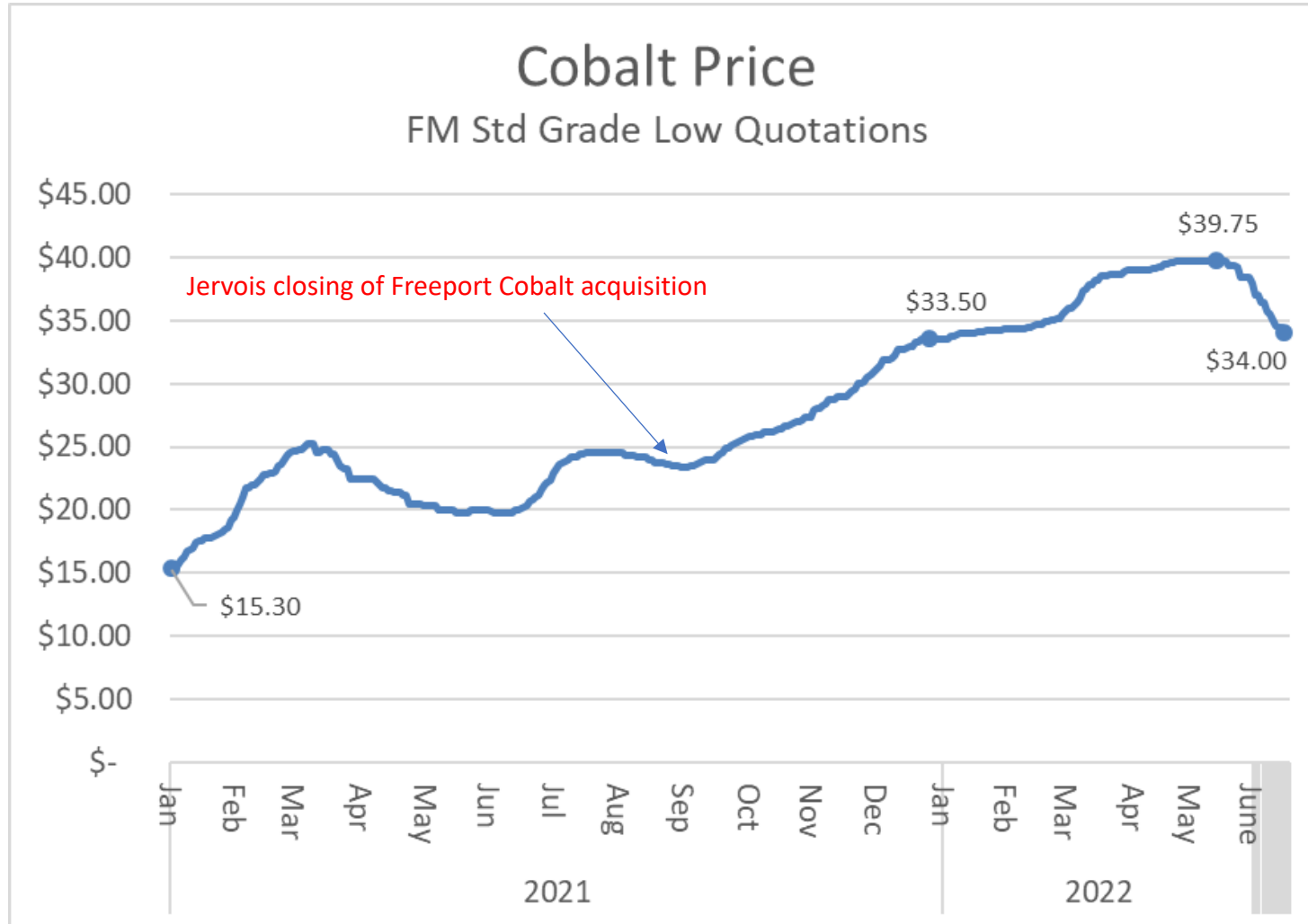
Company milestones

Corporate Hires



Cobalt Market Overview

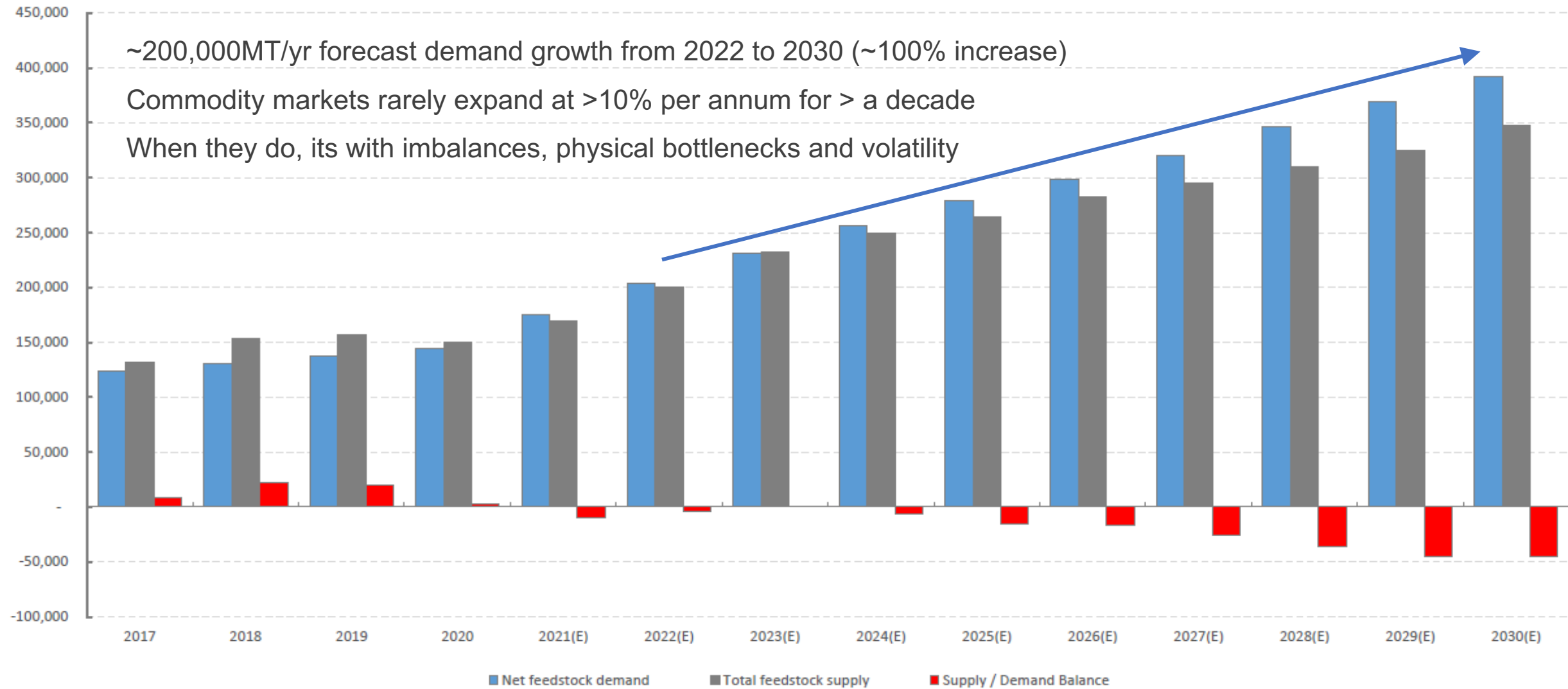
Prices have fallen from recent highs – to near beginning 2022 level



- Fastmarkets MB Std. Grade cobalt price @ US\$33.45-34.25 per lb (24 June 2022)
- Drivers:
 - EV demand growth remains positive long-term, but recent Covid shutdowns have impacted short-term consumption
 - Metal consumption in battery supply chains has decreased as well
 - Bottlenecks have improved, but logistics continue to be less efficient than normal
 - Co Hydroxide intermediates production in DRC is steady, but in some cases below expectations. New projects are still some time (years?) away
 - Lower Co Hydroxide payables has spurred some metal production in China
 - Market sentiment is positive, with expectations of increased consumption once Covid issues are resolved

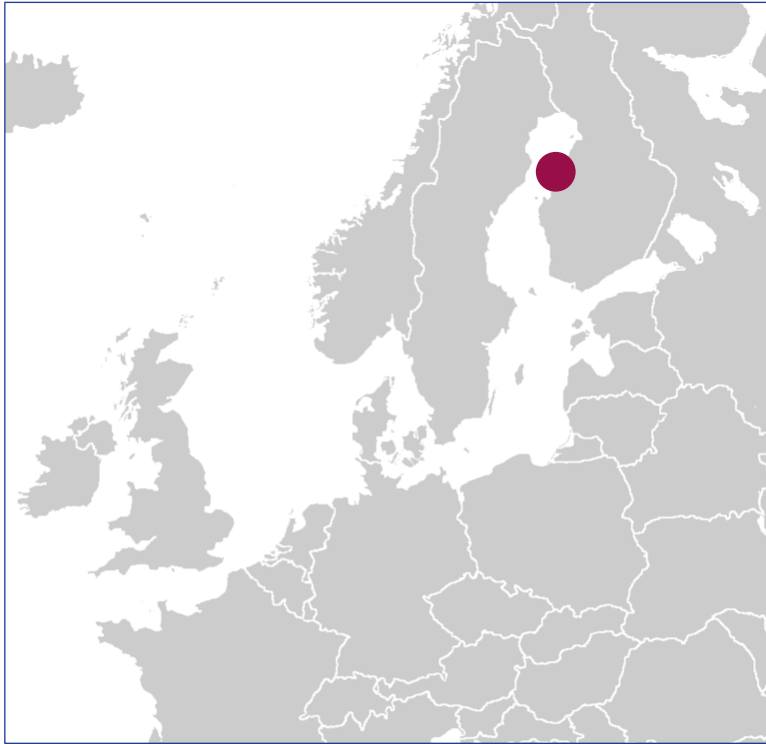
Cobalt Market Projections

Cobalt Market – Supply / Demand Balance
(in MT Co contained)

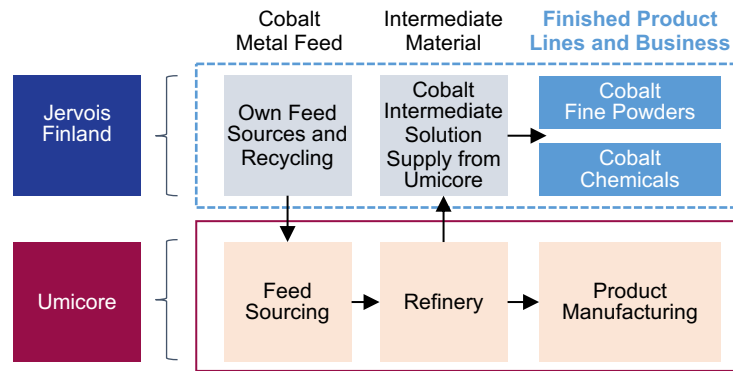


Introduction to Jervois Finland

A stable, industry leading business, that has produced cobalt products for key markets since 1968



Strategic location in Kokkola, Finland – competitive industrial park, proximate to key markets

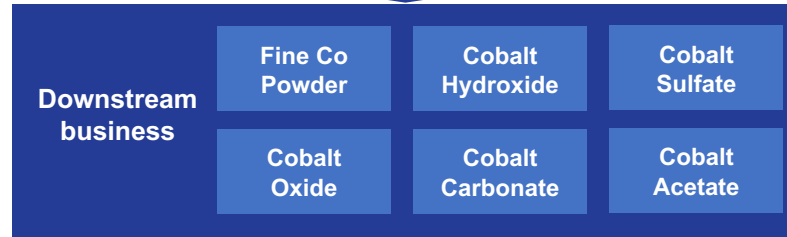


Formerly integrated operations “split” in 2019 with refinery operation sold to Umicore. Jervois holds contractual rights to c.40% refinery capacity

Cobalt hydroxide supply contracts
(Jervois sourced)

Umicore operated Kokkola refinery
Total capacity c.15,000 mtpa

Up to 6,250 mtpa intermediate solution
Long-term agreement, defined cost-sharing basis



Jervois business based on contractual rights to refining capacity and ownership of downstream production

Jervois Finland: Photographs



Head Office



Chemical Plant



Powder Plant



Delivery Service



Control room



Example of Prod. area



Example of tank area



FG inventory

Jervois Finland: Attractive financial profile

Jervois Finland generates cash flow through the cycle, leveraged to higher cobalt prices whilst protected at low

	2018 Actual	2019 Actual	2020 Actual	2021 Actual	Q1 2022 Actual	2022 Guidance
Cobalt price (Metal Bulletin market price) – US\$/lb	US\$36/lb	US\$16/lb	US\$15/lb	US\$24/lb	US\$36/lb	US\$39/lb
Chemicals, catalysts and ceramics – m lbs	5.0	5.9	6.2	5.6	1.4	n/a
Powder metallurgy – m lbs	2.7	2.1	1.6	2.2	0.6	n/a
Battery materials – m lbs	5.0	3.2	3.6	4.5	1.2	n/a
Sales volumes (subtotal) – m lbs	12.7	11.1	11.5	12.3	3.2	12.7
Other – m lbs	-	-	3.1	0.2	-	-
Sales volumes (total) – m lbs	12.7	11.1	14.6	12.5	3.2	12.7
Revenue – US\$m	444	211	209	296	105	n/a
Pro forma adjusted EBITDA (pre one-off items) – US\$m	83	8	21	19	15	50-55
One-off non-cash inventory write down to NRV in Q1 19	-	20	-	-	-	-
Pro forma adjusted EBITDA – US\$m	83	28	21	19	15	50-55
EBITDA Margin – %	19%	13%	10%	6%	14%	n/a
Capex – US\$m	0.6	1.9	6.8	2.4	1.4	n/a

Jervois Finland: Working capital overview

Jervois Finland business continues to be underpinned by >US\$100M of product inventory

US\$M	31 December 2021 Unaudited	31 March 2022 Unaudited
Cobalt price at end qtr (actual, US\$/lb) ¹	33.5	39.0
Trade accounts receivable (US\$M)	34	43
Product inventory (US\$M)	103	107
Other inventory (US\$M)	7	7
Accounts payable (US\$M)	(21)	(27)
Other (net) (US\$M)	(8)	(5)
Net Working Capital²	115	125
Cobalt inventories at quarter end (tonnes)	1,704	1,511
Last 12 months sales volume (tonnes)	5,677	5,680
Inventory cover (days)	110	97

Rising price environment key driver of higher working capital

- Cobalt price movements materially impact inventory value and changes to working capital
- Net increase of US\$10M in Q1 2022 – higher prices partially offset by lower inventory volumes

Working capital rises funded via drawdown on US\$150M Mercuria standby credit facility

- Single drawdown in Q1 2022– US\$17.5M in March
- Due to higher cobalt prices, US\$75M Accordion agreed in Q2, taking total facility size to US\$150M
- Provides flexibility for higher cobalt prices – +US\$25M drawn prior to end Q2; taking facility drawdowns to US\$100M; up to US\$50M available for upstreaming to Jervois group (incl. US and Brazil)

Investment in working capital part of the Jervois Finland business model

- Diverse and specialized products – supply chain length and proximity to customers key drivers
- Customer payment terms structured to maximise long-term commercial value (high premia products)

Jervois USA: Idaho Cobalt Operations

On track for Q3 2022 commissioning



Q1 2022 Highlights

Strong quarterly result for Jervois Finland, guidance for 2022 full year unchanged

Q1 2022 financial highlights (unaudited)

Jervois Finland	Q1 2022	vs prior qtr
Sales volumes - tonnes	1,446	-14% ▼
Ave cobalt price (MB SG Low) – US\$/lb	35.7	+21% ▲
Revenue – US\$M	105.1	+9% ▲
Adjusted EBITDA ¹ – US\$M	14.9	+282% ▲
Adjusted EBITDA Margin - %	14.2	+10.1% ▲

2022 (full year)

2022 EBITDA guidance – US\$M	50 to 55	Unchanged
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Jervois Global (US\$M)	Q1 2022	vs prior qtr
Cash (unrestricted at 31 March 2022) ²	88.2	+79%
Debt drawn down (at 31 March 2022) ³	125.0	+117%

Q1 2022 key developments

Strong financial result from Jervois Finland with Adjusted EBITDA of US\$14.9M

ICO remains on track for first cobalt and copper concentrate production in Q3 2022

SMP studies demonstrates attractive restart economics – acquisition close expected Q3 2022

Entry into FTSE All-World and S&P/ASX 300 Indices



JERVOIS' DIFFERENCE

Strong, economically aligned leadership team

European-based, Responsible Minerals Initiative-certified, global leader in refined cobalt products

North American supply chain focus – building United States' only primary cobalt mine

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

An operating company with significant near-term earnings growth potential

Basis of preparation of financial information

Historical and forecast financial information

Historical information is derived from the audited financial statements for Koboltti Chemicals Holdings Ltd (**KCHL**) which are prepared in accordance with US GAAP. KCHL is the parent company of Freeport Cobalt Oy and four affiliated entities (the entities that Jervois acquired). The consolidated KCHL financial statements also include a small number of immaterial balances that relate only to the activity of the KCHL parent entity (which Jervois did not acquire).

EBITDA for 2018, 2019 and 2020 is presented on a pro forma adjusted basis and is a non-IFRS/non-GAAP measure. Proforma, adjusted EBITDA is presented as net income after adding back tax, interest, depreciation, other income, extraordinary items, and the profit on sale of part of the business to Umicore (which occurred in 2019). Information for 2018 and 2019 has been adjusted to exclude the estimated revenue and costs attributable to the portion of the business sold to Umicore.

All revenue and cost adjustments have been estimated using information provided by KCHL (applying certain judgements, carve-out estimates and assumptions). These adjustments have not been audited. Because of lower quoted cobalt prices and a relatively long inventory position and applying a lower of cost or net realisable value methodology, KCHL recorded write-downs to its inventories of US\$58m in 2019. Jervois estimates the portion attributable to the retained business it is acquiring was US\$20m.

Financial information presented for the period prior to acquisition by Jervois Global on 1 September 2021 is presented on a proforma basis for illustrative purposes only.

Financial information presented for periods after acquisition on 1 September 2022 is prepared under Jervois group accounting policies, which conform with Australian Accounting Standards ("AASBs") and International Financial Reporting Standards ("IFRS"). The Jervois Finland financial results for the period post-acquisition are consolidated into the Jervois Global consolidated financial statements. Information presented is unaudited.

The Jervois Finland 2022 guidance consists of actual results for January to March and forecast results for April to December. The forecast period includes an assumption of a forecast quoted cobalt price of US\$39.75/lb. Other forecast assumptions, including production, sales plans, costs and exchange rates are based on Jervois' internal estimates.

All financial and non-financial information is presented for illustrative purposes only.

Reconciliation of EBITDA to Adjusted EBITDA

Adjusted EBITDA represents EBITDA attributable to Jervois, adjusted to exclude items which do not reflect the underlying performance of the company's operations. Exclusions from adjusted EBITDA are items that require exclusion in order to maximise insight and consistency on the financial performance of the company's operations.

Exclusions include gains/losses on disposals, impairment charges (or reversals), certain derivative items, and one-off costs related post-acquisition integration.

US\$M	2021 (proforma)	Q1 2022 (unaudited)
EBITDA	18.3	14.2
One-off integration costs	0.7	0.7
Adjusted EBITDA	19.0	14.9