

Jervois

Building a leading independent cobalt and nickel company

BMO Conference Presentation

27 February to 2 March 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 21.



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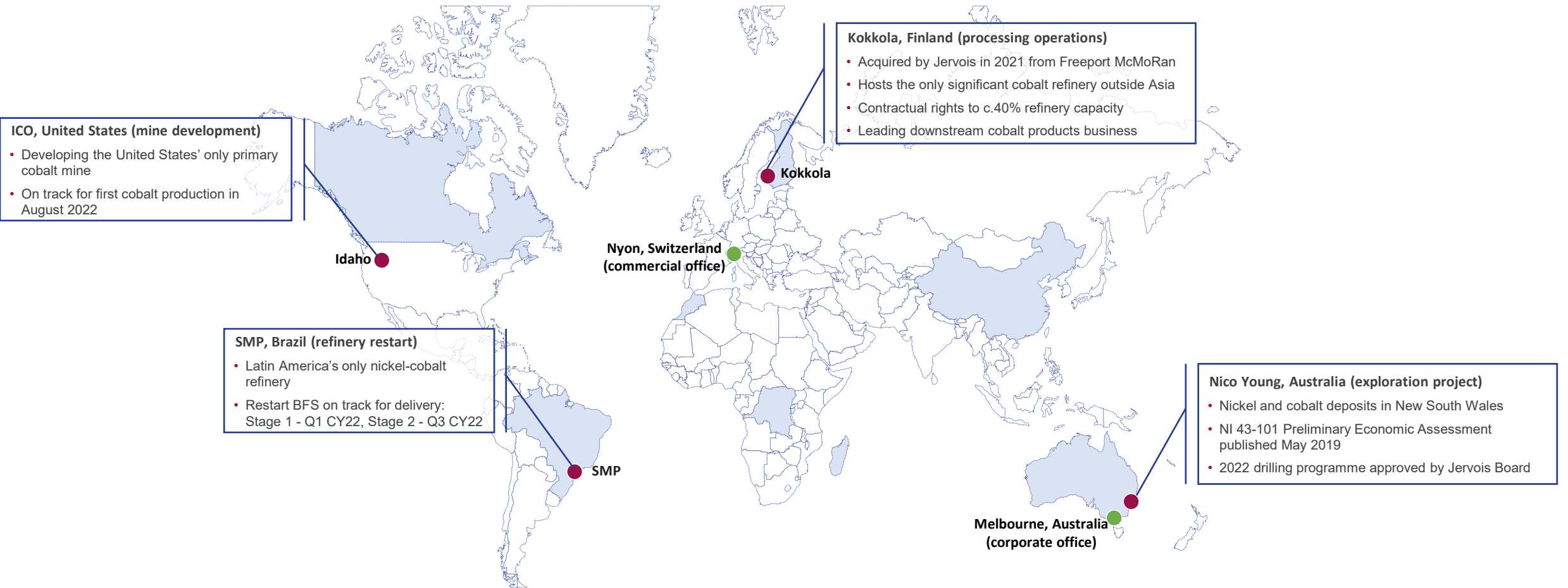
1. Strategic positioning

2. Business highlights

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Introduction to Jervois

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



Cobalt Mining /
Raw Materials

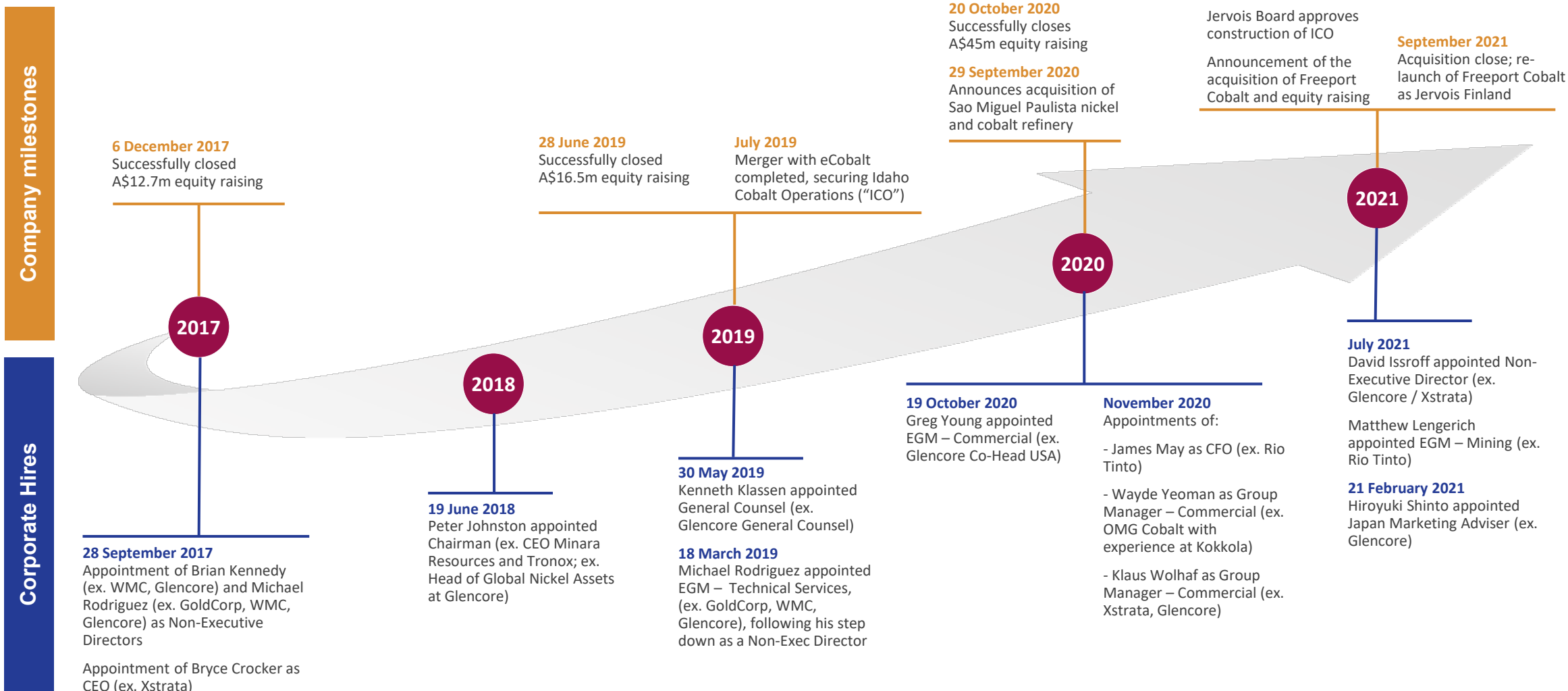
Primary Refining / Cobalt Intermediates

Finished Cobalt Advanced Materials
(Chemicals and Powders)

Diversification across multiple products and value chain segments reduces portfolio risk profile

Introduction to Jervois

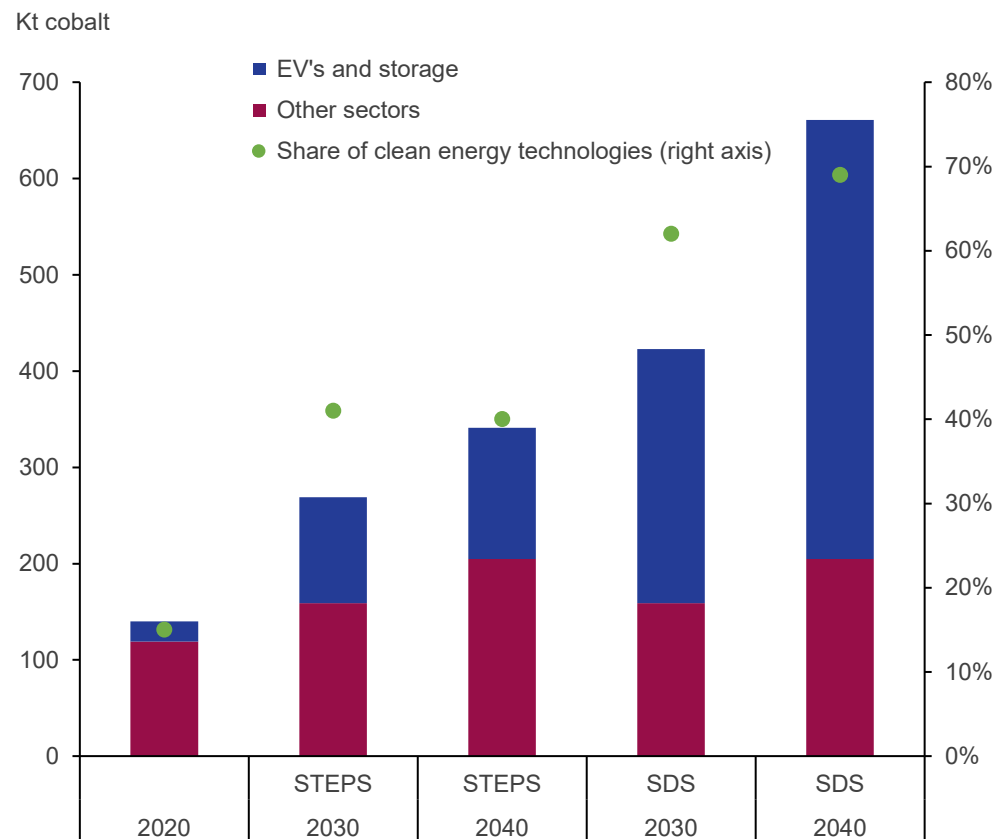
Building a leading cobalt and nickel company with a world-class management team



Well-timed in the cobalt cycle

Positive fundamental outlook for the cobalt industry

Total cobalt demand by sector and scenario¹



International Energy Agency forecasts 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 expected to rise 7x (STEPS) and 21x (SDS) from 2020 baseline
- Cobalt demand growth in non energy transition uses expected to continue
- Expansion in cobalt supply unlikely to be capable of satisfying demand
- Supply increases expected to be dominated by unstable and unreliable regions

Strategic positioning in the EV transition – demand for sustainable cobalt

Idaho Cobalt Operations will be United States' only primary 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					

Supply chain challenges

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

Working towards a transparent, ethically-sourced supply chain

ICO – United States' only cobalt mine

- Pathway for United States to domestically reduce dependence on cobalt imports and indirect supply chain vulnerability
- Cobalt is a critical mineral for the United States for defense, aerospace and EVs

SMP – opportunity for vertical integration

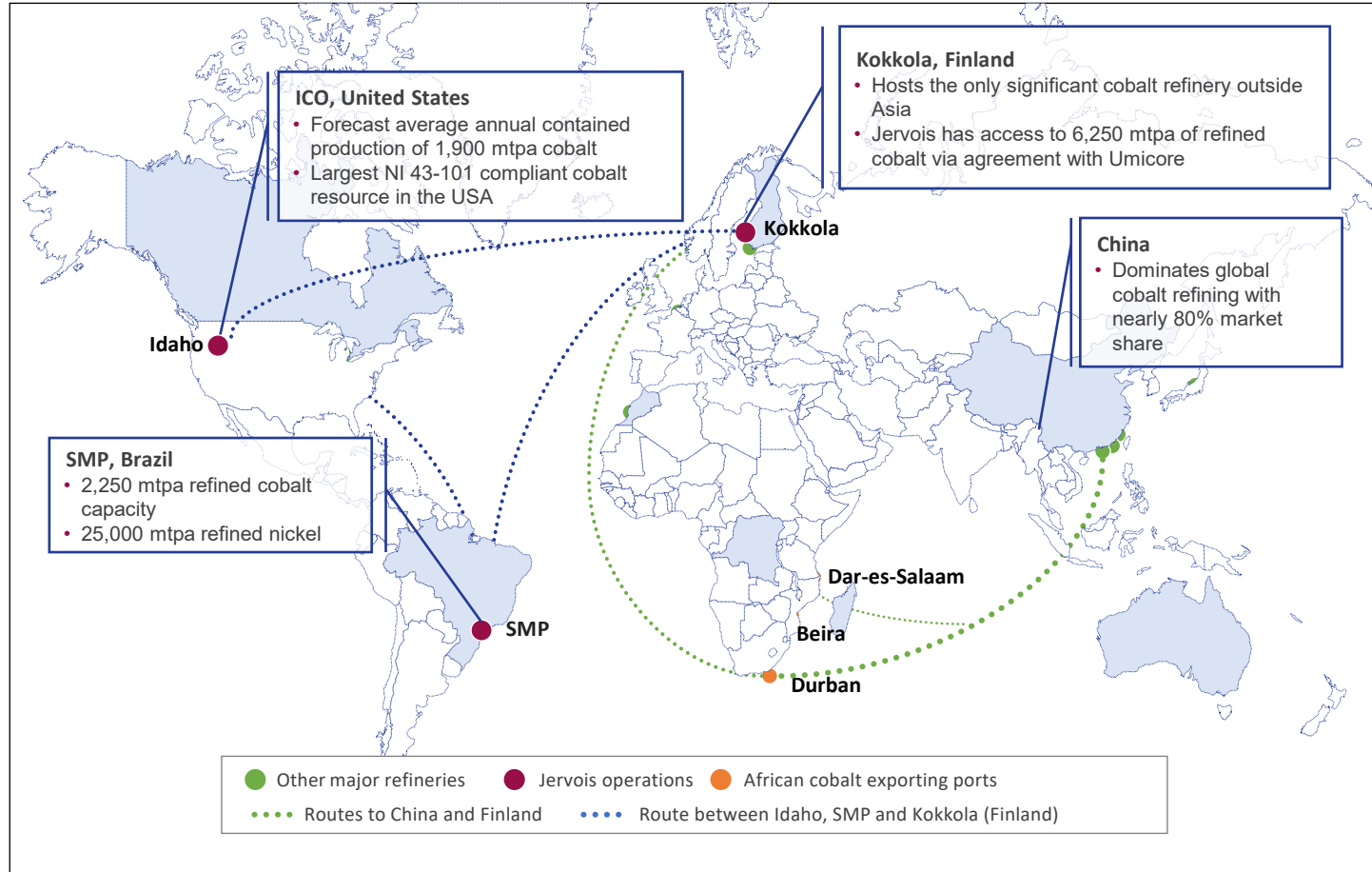
- ICO planned to vertical integrate with Jervois refinery in Brazil, with ability to return final product to United States

Jervois Finland – a leading producer in refined cobalt

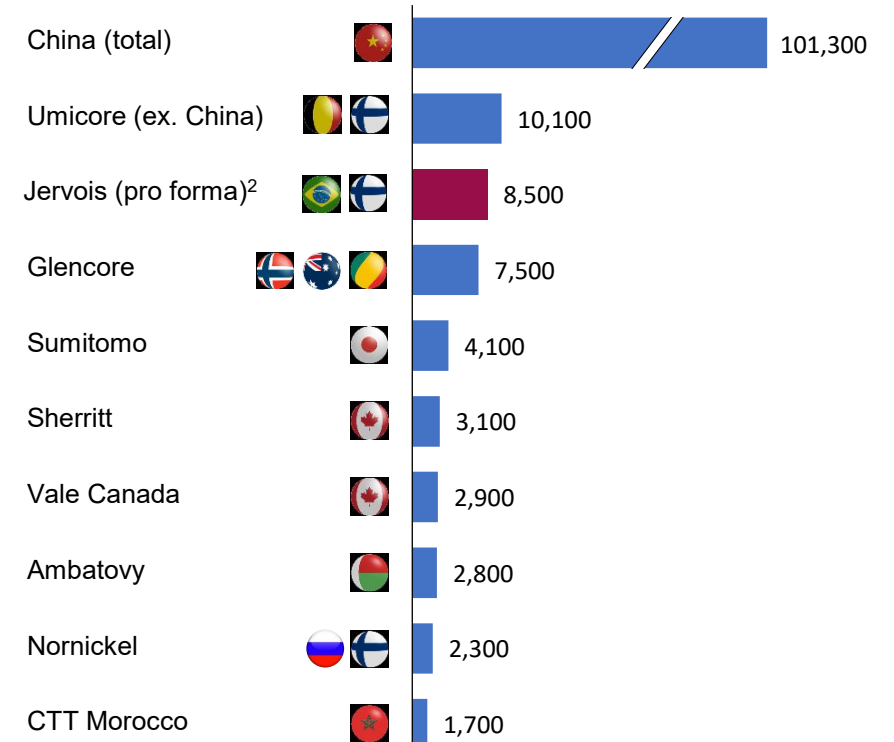
- Industry-leading responsible sourcing and ESG practices

Jervois becoming a global, vertically integrated cobalt company of scale

Pathway to become #2 producer of refined cobalt outside China



Global forecast refined cobalt production, 2021¹ (mtpa Co)



Potential to refine c.20% of global cobalt supply from outside of China



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Business highlights

Jervois Finland demonstrates cobalt revenue growth – stage set for strong 2022

Jervois Finland: cobalt price momentum and cashflow growth

Q4 2021 revenue US\$96.0 million (+26% vs Q3 2021); 2021 proforma revenue US\$295.8 million¹

Q4 adjusted EBITDA US\$3.9 million, impacted by transition to higher cobalt prices to US\$33.50/lb by year end¹

2021 proforma adjusted EBITDA US\$19.0 million; based on current MB Fastmarkets SG cobalt price of US\$34.50/lb, 2022 EBITDA guidance US\$50.0–55.0 million¹

Idaho Cobalt Operations (ICO) / São Miguel Paulista (SMP): advancing to operations

ICO project being delivered - on track for first cobalt and copper concentrate production in Q3 2022

ICO underground drill programme to commence in Q1 2022²; surface rigs to start in Q2

SMP feasibility studies advance: installation of small POX dedicated to ICO cobalt concentrate. BFS Stage 1 due Q1 22, Stage 2 Q3

Jervois Corporate: harnessing financial flexibility

First drawdown of US\$100 million ICO senior secured bond expected in Q1 2022³

Mercuria working capital facility balance end December 2021 US\$57.5 million⁴; US\$17.5 million headroom, +US\$75.0 million Accordion extension available

Cash balance at end December US\$49.2 million (excluding escrowed ICO bond accounts)⁵

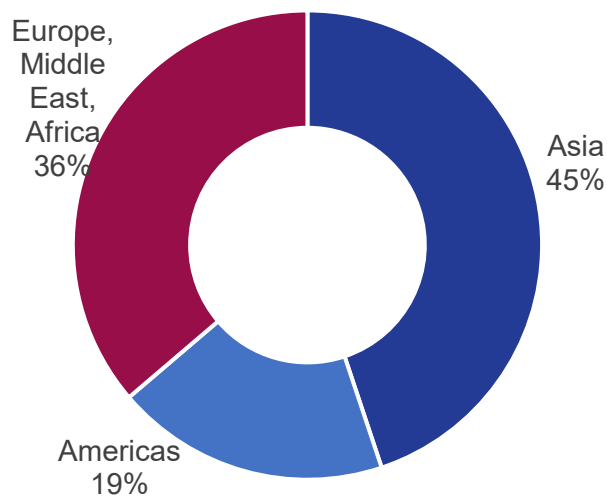
Sales performance

Jervois Finland sales performance reflects solid demand and continued rising cobalt prices

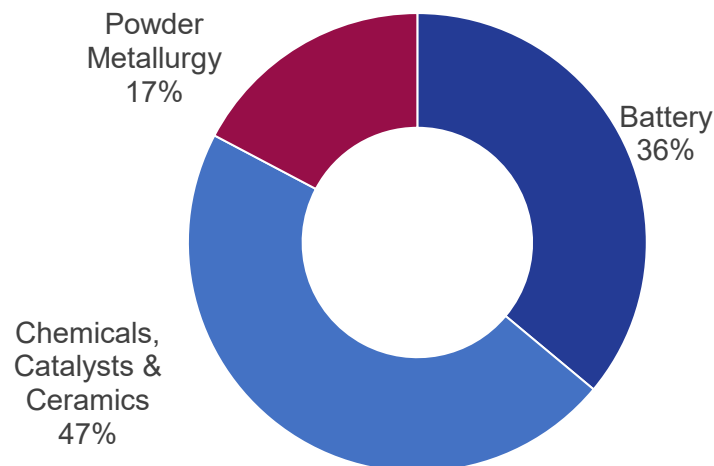
Sales and marketing

- Demand remained solid across all regions and markets, with battery sector demand driving cobalt prices
- Q4 2021 revenue **US\$96.0M** and **1,687 tonnes sold** – strongest 2021 quarter due to cobalt price momentum and sales volumes²
- Proforma 2021 revenue **US\$295.8M** and **5,677 tonnes sold** (production 5,703 tonnes)²

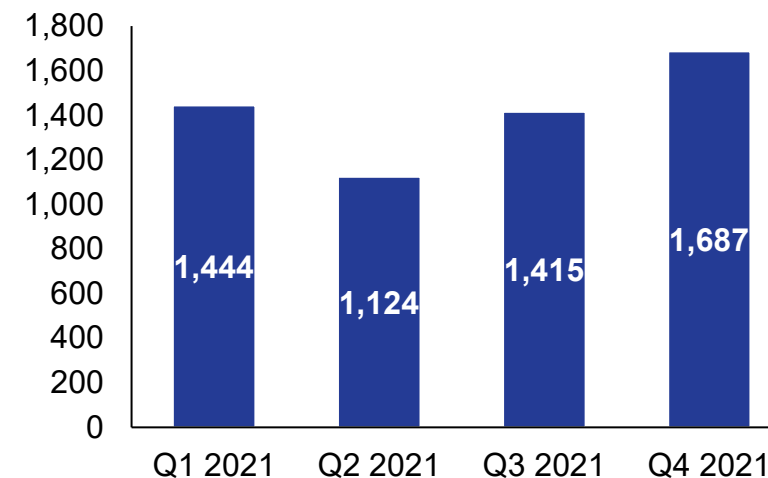
Revenue by region (2021 full year)¹



Revenue by segment (2021 full year)



Sales volume by quarter (tonnes)



Jervois USA: Idaho Cobalt Operations

On track for cobalt production in third quarter 2022



Cost and schedule review – December 2021

- Capital expenditure for ICO development revised to US\$99.1M (previously US\$92.6M)
- Change principally due to market and inflationary pressures in the western United States
- First ore Q3 2022 and sustainable commercial production anticipated from December 2022

Project status and key milestones:

- US\$11.6M capital expenditure in Q4 2021 (US\$21.7M project-to-date)
- US\$64.8M in financial commitments, inclusive of actual expenditure
- Mill and concentrator building construction continues, mill foundations complete Q1 2022
- East and West Portals well advanced; progress on underground infrastructure commencing
- Tailings Waste Storage Facility (TWSF) now in operation
- Accommodation camp scheduled to be operational April 2022
- Crushed ore bin erection underway

Project fully funded to completion

- RPM Global visited ICO in January 2021 to complete Cost to Complete Test review for bondholders as Independent Engineer for US\$100M Senior Secured Bonds
- First US\$50M drawdown completed in February 2022

Jervois USA: Idaho Cobalt Operations

Once complete, ICO will be United States' only mine supply of cobalt

Mine development advancing



Portal Bench infrastructure supporting underground activities



Progressing underground development works

Surface construction on track



Surface facilities overview



Flotation building progress

Operational readiness underway



Major deliveries nearing completion



Hiring for key positions advanced

Jervois Brazil: São Miguel Paulista nickel-cobalt refinery

Progressing Bankable Feasibility Study for restart of Latin America's only nickel-cobalt refinery

SMP Bankable Feasibility Study

- Increased pressure oxidative ("POX") autoclave size and lead time incompatible with ICO commissioning schedule: smaller POX autoclave to be installed, dedicated to ICO cobalt concentrate
- SMP production capacity from Q2 2024 remains 25,000 tonnes nickel and 2,500 tonnes cobalt
- First cobalt production from ICO POX autoclave from Q2 2023
- Likely that initial SMP product will remain cathode – lower capital, shorter restart leadtime
- Switch to nickel sulphate remains feasible should customers wish to partner for restart
- SMP stage 1 BFS outcomes expected to be released by end Q1 2022 (MHP and $\text{Co}(\text{OH})_2$); stage 2 incl POX circuits by Q3 2022

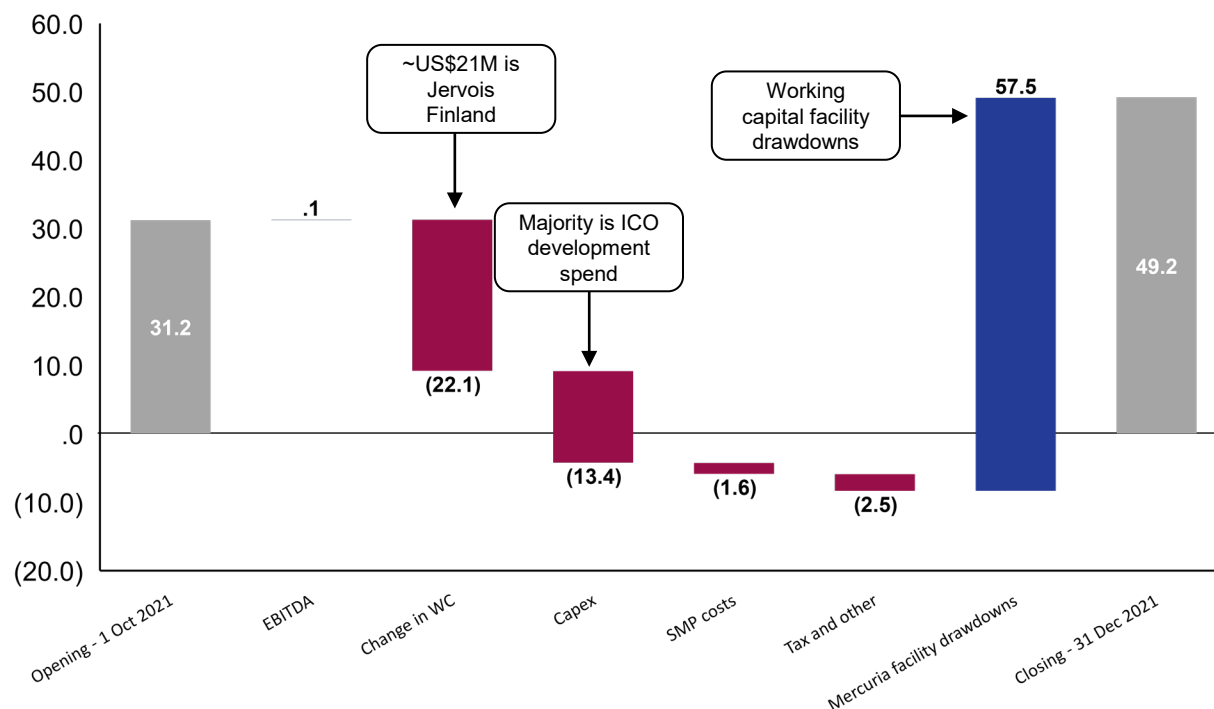
Acquisition anticipated to close in Q2 2022

- São Paulo City Hall operating permit renewal process continues
- Outside date for closing extended to 31 May 2022



Aerial view of SMP refinery, São Paulo, Brazil

Jervois Global Q4 cash reconciliation (unaudited) (US\$M)¹



Comments:

- EBITDA consists of +US\$3.3 million (unadjusted) from Jervois Finland offset by expenditure associated with other Group activities
- Capital expenditure principally relates to the development of ICO, with US\$11.6 million spent during the quarter

Flexibility to fund working capital needs

- Drawdown from Mercuria facility meets higher working capital needs at Jervois Finland resulting from rising cobalt prices
- Funds also contributed to ICO project ahead of anticipated drawdown of ICO Senior Secured Bonds
- Uncommitted additional tranche of US\$75 million (could potentially increase facility to US\$150 million)
- Other corporate initiatives: upgrade to OTCQX in the U.S.; establishment of global commercial office (Switzerland); finalisation of purchase price for Jervois Finland acquisition

Cash and debt summary (unaudited) (US\$M)

	30 Sep 2021	31 Dec 2021
Cash - unrestricted	31.2	49.2
Cash - restricted (ICO Senior Secured Bonds)	113.5	113.5
Debt - US\$75m working capital facility (Mercuria) ²	-	57.5
Debt - US\$100m ICO Secured Bonds ²	100.0	100.0



JERVOIS' DIFFERENCE

Strong, economically aligned leadership team

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

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

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

An operating company with significant near-term earnings growth potential



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Environmental, social and governance

Committed to highest degree of sustainable mining



1 Minimizing CO₂ footprint of operations

- **Preliminary Carbon Footprint:** Scope 1 and 2 emissions est. at 2.3 and 1.9 kg CO₂eq/kg Co (ICO and SMP)
- **Power to site:** ~65% and >80% from renewables at ICO and SMP, respectively. ICO and SMP to source 100% renewable through agreements with both Idaho Power and ENEL
- **Nil roasting:** Integration of POX at SMP will eliminate need for roasting
- **Other efforts:** Carbon sequestration via progressive reclamation, wildfire prevention, maintenance best practice and workforce transport pools
- **Climate change risk resilience:** Establishing measures to identify and manage financial, operational, supply chain and other climate risks to the business
- **Target to formalize Paris Agreement commitments and finalize Climate Action Plan by late 2021 to further minimize carbon footprint, ensure resilience to climate risks and optimize related opportunities**



2 Best practice tailings, waste and water management

- **Tailings:** Majority of tailings pumped underground as paste backfill. Tailings storage is a dry stack inert tailings storage facility
- **Waste rock:** Waste rock stored underground
- **Water treatment:** Plant and mine pump back system ensures no contaminated water leaves the mine
- **Reclamation:** Revegetation and wetland management program
- **Monitoring:** Comprehensive environmental monitoring program in place
- **SMP:** BFS reviewing transition to zero-discharge site, Assessing 100% recycling of all refinery residues and battery recycling
- **Target ISO 14001 certification and gaps analysis completed against UNEP / ICMM / PRI Global Tailings Standard by early 2022**

Environmental, social and governance (continued)

Committed to highest degree of sustainable mining



3 Prioritizing biodiversity & conservation

- Conservation, fisheries and associated recreation and tourism a priority for Idaho
- Jervois to contribute annually LOM USD 150k to Idaho Conservation League
- Funds for protection and restoration of fish and wildlife habitats, water quality and biodiversity within the Upper Salmon River basin
- Continuous dialog with local stakeholders including the Shoshone-Bannock and Nez Perce Tribes and local, state, and federal agencies, to promote best initiatives
- Target measurable conservation outcomes by mid-2022



4 Forging meaningful relationships with local stakeholders

- Majority of workforce resides in Idaho. Prioritize safe working conditions including through OHS training, emergency preparedness and incident management systems
- Contributor to Idaho Foodbank's Backpack program to support food insecure children during the Covid-19 pandemic
- Sponsor of local events in response to local priorities
- Well established relationships with National Forest Service and other local authorities
- Target expansion of community engagement strategy and formalization of grievance mechanisms by late 2021



5 Fostering responsible, ethical supply chains

- All suppliers of goods and services, including contractors, consultants and local vendors contractually required to comply with Jervois Code of Ethics and Business Conduct
- Supplier Standard adopted in 2021 to ensure commitments to ethical business conduct, human and labor rights, health and safety and environmental responsibility

Jervois Finland a leader in responsible sourcing:

- First cobalt chemical producer to achieve RMI's Conformant Downstream Facility status
- Conformance with OECD Due Diligence Guidance - customers can rely on ethical sourcing practices
- Commitment to transparency and public reporting

6

Recycling



- Jervois Finland business has established activities in recycling of spent cobalt bearing materials
- Product processed in circular "closed loop", wherein cobalt material is used by customers and returned for regeneration
- Has been a source of growth, additional options to further expand this part of the business

Jervois' Board and Management

A team with deep experience and capabilities in cobalt and nickel

Board of Directors

PETER JOHNSTON

Non-Executive Chairman

Prior to joining Jervois, Interim CEO of Tronox Ltd (US\$2.25 billion TiO2 business) and head of Global Nickel Assets for Glencore

BRYCE CROCKER

CEO, Executive Director

Joined Xstrata plc at IPO in mid 2002, ex-banker

Various past nickel/cobalt roles at Xstrata plc (including VP and Head Strategy, GM and Head of Business Development etc.)

DAVID ISSROFF

Non-Executive Director

An original Partner of Glencore. Served as a Glencore appointee and Non-Executive Director on Xstrata AG and Xstrata plc Boards from 2000 to 2006

BRIAN KENNEDY

Non-Executive Director

Managed Kambalda and Mt Keith for WMC, Murrin Murrin for Glencore

Extensive African and nickel / base metal construction and operations

MIKE CALLAHAN

Non-Executive Director

Ex-CEO eCobalt Solutions. Former VP of Corporate Development & President of Hecla's Venezuelan mining operations

ALWYN DAVEY

Corporate Secretary / GM – Corporate

+18 years' experience as Company Secretary

Former member of the executive committee of Cambrian Mining Plc and NED of Energybuild Group

Corporate management

JAMES MAY

Chief Financial Officer / EGM Finance

20+ years in the resources industry, initially Deloitte focusing on mining clients, then 14 years at Rio Tinto

GREG YOUNG

EGM – Commercial

Former Co-Head of Glencore USA, responsible for Stamford office and metals trading

KENNETH KLASSEN

General Counsel / EGM Legal

Former General Counsel of Glencore plc, retiring in 2016 (joined in 2013)

MATTHEW LINGERICH

EGM – Mining

20+ years' experience at Rio Tinto across copper, iron ore, bauxite and coal

MICHAEL RODRIGUEZ

EGM – Technical Services

30+ years of experience in design and construction of metallurgical plants. Previous employers include WMC and Glencore

WAYDE YEOMAN

Group Manager Commercial

30+ years' experience in the global cobalt industry
Ex OM Group at Kokkola facility

KLAUS WOLLHAF

Group Manager Commercial

30+ years' experience in global mining industry, snr operational base metal roles
Ex Xstrata and Glencore

IAN WOOLSEY

Group Manager IT

Former Xstrata plc executive with 30+ years experience in systems, technology and post-acquisition integration.

DR JENNIFER HINTON

Group Manager ESG

Former adviser consultant to UN and World Bank, based in Uganda Africa

Appendix: Basis of preparation of financial information

Historical and forecast financial information (Slides 10, 11, 12, 15)

Historical financial information for Jervois Finland prior to acquisition by Jervois Global Limited on 1 September 2022 is based on unaudited financial statements that have been prepared in accordance with US GAAP and accounting principles applied under its ownership by Freeport McMoRan Inc. 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.

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.

EBITDA for historical periods is presented as net income after adding back tax, interest, depreciation and extraordinary items and is a non-IFRS/non-GAAP measure.

The Jervois Finland 2022 guidance consists of forecast results for January to December. The forecast period includes an assumption of a forecast quoted cobalt price of US\$34.50/lb. Other forecast assumptions, including production, sales plans, costs and exchange rates are based on Jervois’ internal estimates.



US\$ Million	YTD Q3 (proforma)	Q4 (unaudited)	2021 (proforma)
EBITDA	15.0	3.4	18.3
One-off integration costs	0.2	0.5	0.7
Adjusted EBITDA	15.2	3.9	19.0