

Jervois

*Building a leading independent cobalt
and nickel company*

Diggers & Dealers Mining Forum

2 August 2022



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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 30 June 2022, 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 25.

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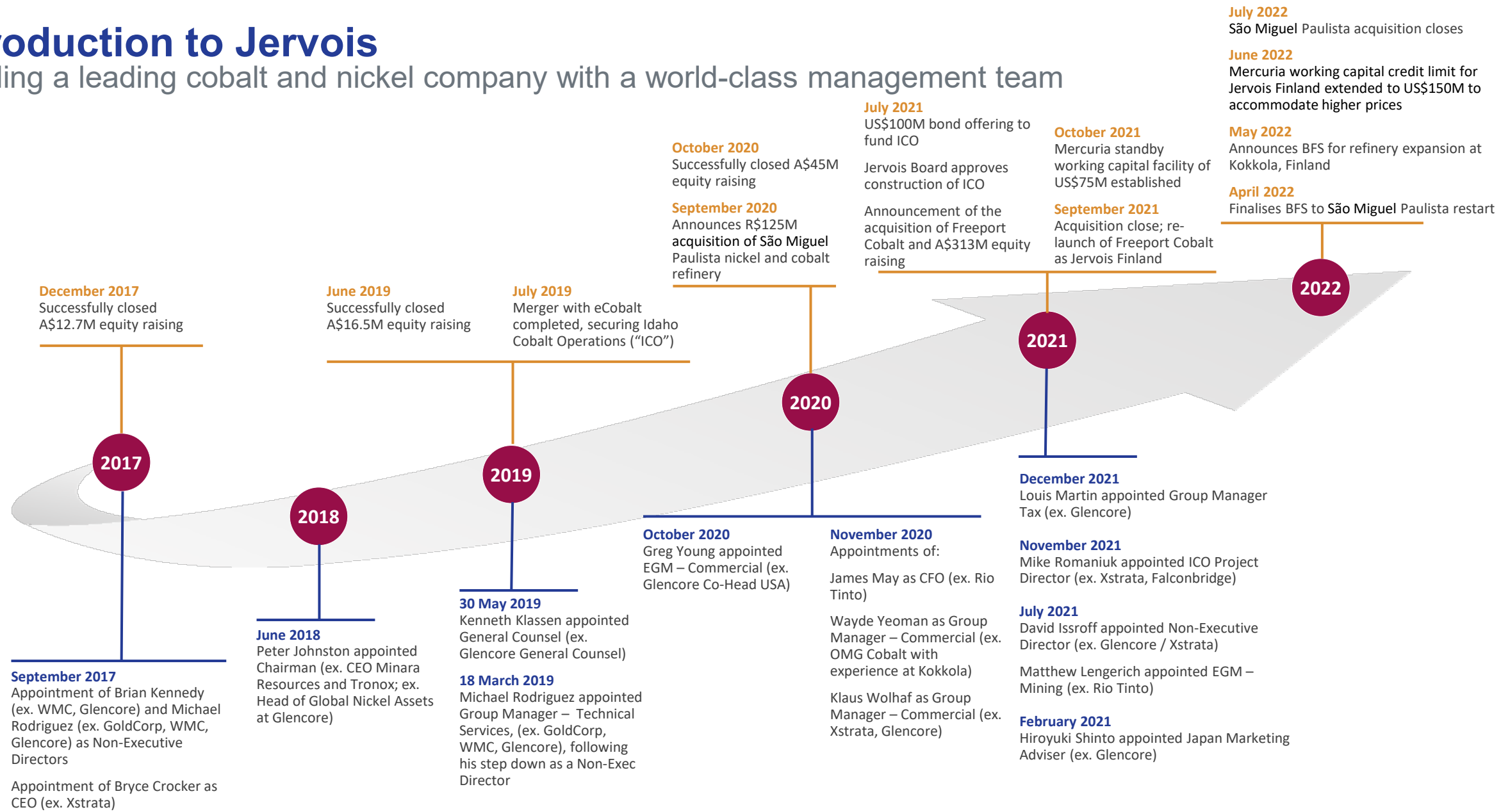
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Introduction to Jervois

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

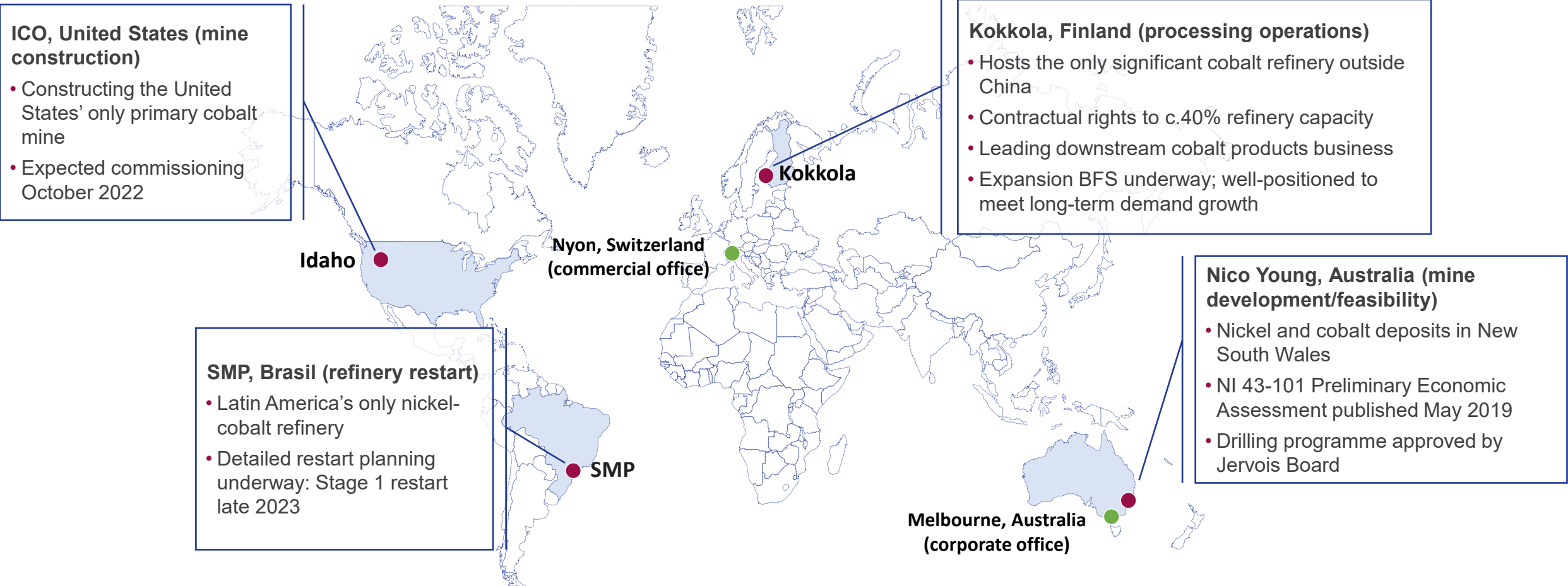
Company milestones

Corporate Hires



Introduction to Jervois

Establishing an integrated global business with direct customer access to meet growing customer demand



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



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Recent Operating and Financial Results: Q2 2022 Highlights

Solid EBITDA result despite near-term volatility; continuing to deliver on development objectives

Corporate: financial strength and flexibility

Post full drawdown of ICO Senior Bond in July, cash at US\$110 million; net debt US\$90 million¹

US\$100 million ICO Senior Bond – no amortisation until July 2026

US\$150 million Mercuria working capital facility; US\$100 million currently drawn

Jervois Finland: a global leader in the cobalt industry delivering robust results

US\$11.9 million adjusted EBITDA²; US\$26.8 million H1 2022

Lower spot cobalt price led to 2022 EBITDA guidance revision – US\$35-40 million

Favourably exposed to significant cobalt demand growth as EV adoption accelerates

Delivering on development objectives

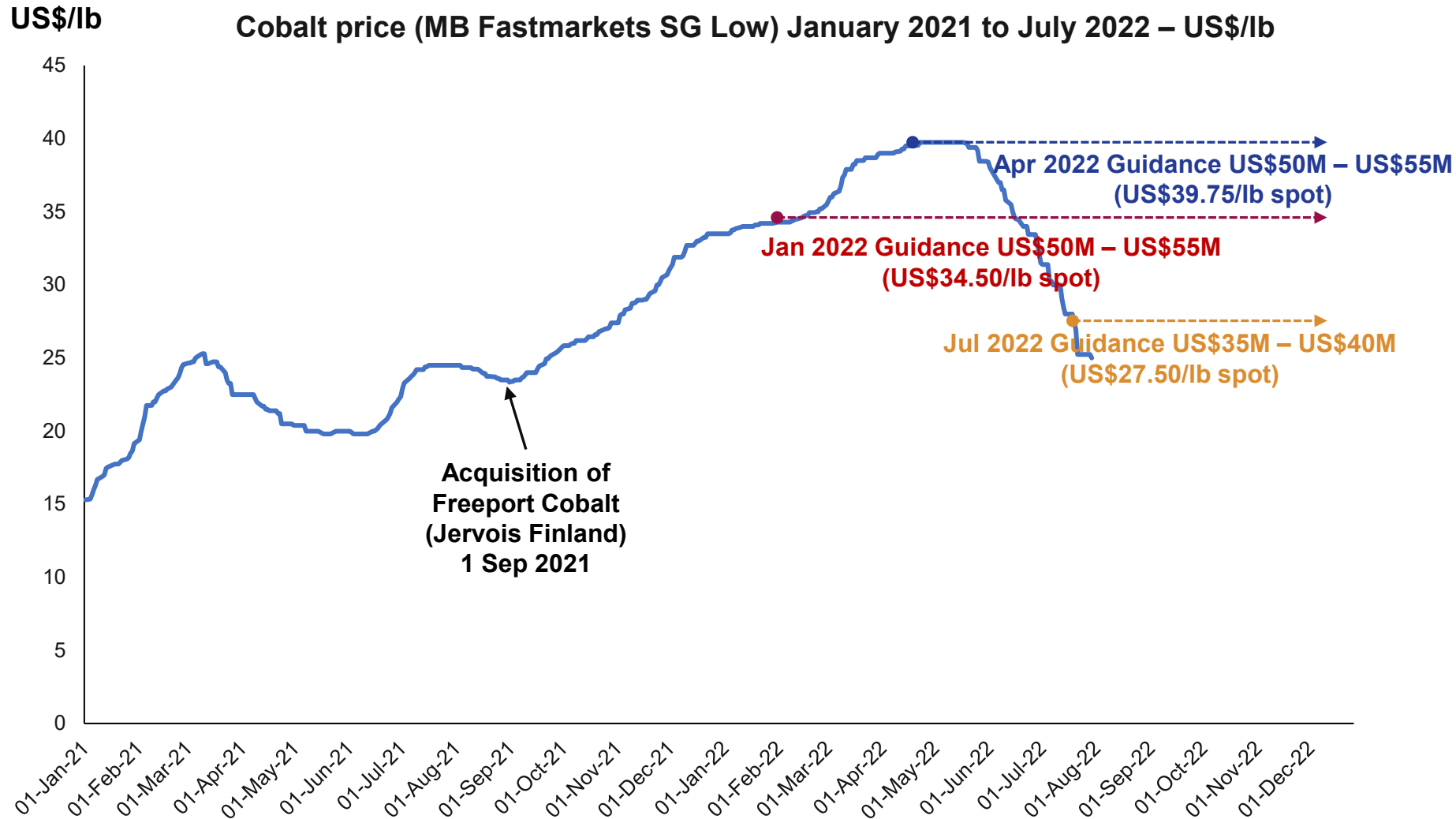
ICO construction in final stage and cobalt and copper concentrate production expected end Q3 2022

SMP acquisition closed on 15 July 2022 – detailed execution planning for restart underway

Jervois Finland – BFS underway to expand cobalt refinery capacity at Kokkola

Cobalt price – down but medium term outlook positive

Price is a key driver of Jervois Finland financial performance



- Previous disclosure of cobalt price sensitivity: +/- US\$1 per lb = +/- US\$2 million p.a. EBITDA
- Jervois methodology is not to forecast commodity prices when providing EBITDA guidance – spot cobalt price on day of earnings release
- At same cobalt price as April EBITDA forecast (US\$39.75/lb, not US\$27.50/lb) – prior EBITDA guidance of US\$50-55 million would have remained unchanged
- Cobalt price strengthened due to rising EV demand – temporary pause due to China Covid restrictions – outlook positive

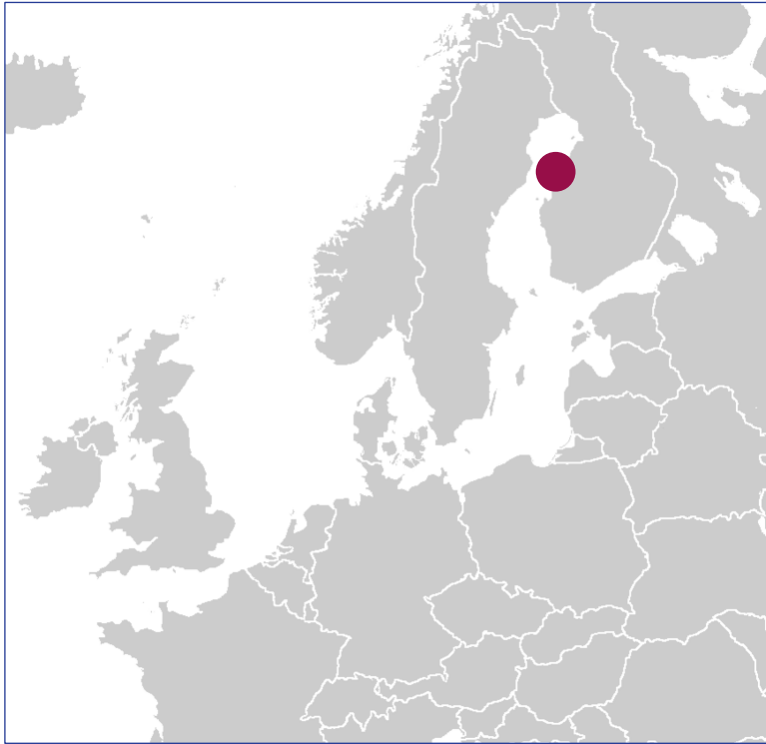


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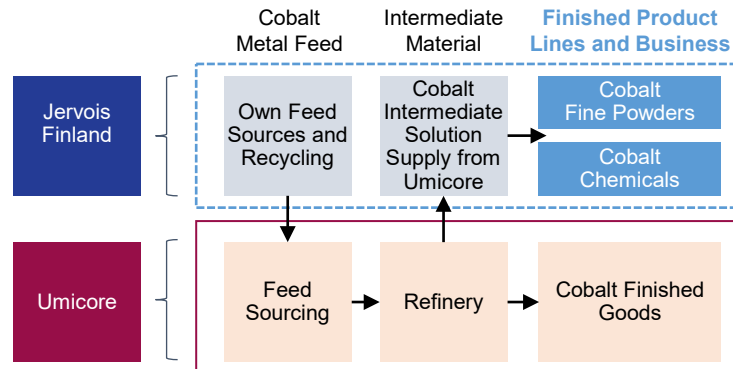
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Jervois Finland: Introduction

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

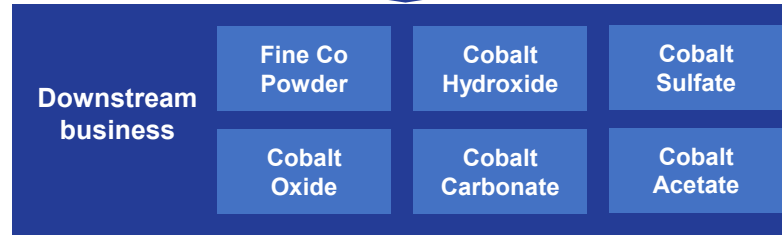


Formerly integrated operations “split” in 2019 with refinery operation sold to Umicore. Jervois holds contractual rights to c.40% refinery capacity

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

Product portfolio and end-use segments

Jervois Finland manufactures a broad range of products across cobalt oxides, salts, and fine powders

Product family		End-use market applications							
		Hard metal	Diamond tools	Catalyst	Electronics	Animal feed	Carboxylates	Pigments, glass and ceramics	Battery
Fine powders	Co fine powders	✓	✓						✓
	Co hydroxide			✓			✓	✓	✓
Cobalt Chemicals	Co carbonate			✓		✓			
	Co sulfate					✓			✓
	Co acetate			✓		✓			
	Co oxide				✓				✓

Light Blue: Powder Metallurgy

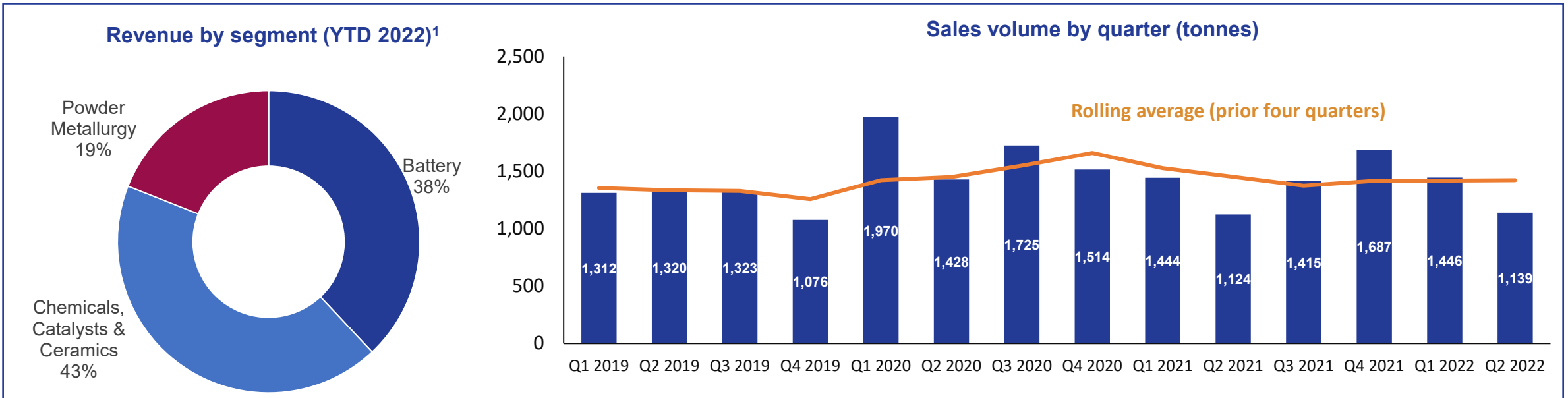
Medium Blue: Chemicals, Catalysts and Ceramics

Dark Blue: Battery

Sales and marketing platform

A global leader in cobalt-based advanced materials servicing blue-chip customer base

- Established global leader in cobalt-based advanced materials and chemicals
 - One of two major players active across all key markets globally
 - Top three position across all cobalt chemicals and fine powder products
 - #1 position in certain high-value market segments
 - Longstanding presence in cobalt materials for battery / energy storage markets
- World-class operation in Kokkola-Finland with robust operating set-up and leading technological capabilities
- Well diversified business serving customers in over 50 countries across Europe, the Americas and Asia



Working capital overview

Jervois Finland underpinned by >US\$100M of product inventory

US\$M	December 2020 Unaudited	March 2021 Unaudited	June 2021 Unaudited	September 2021 Unaudited	December 2021 Unaudited	March 2022 Unaudited	June 2022 Unaudited
Cobalt price at end qtr (actual, US\$/lb) ¹	15.3	22.5	22.4	25.8	33.5	39.0	31.5
Net Working Capital – US\$M²	66	74	98	94	115	125	162
Cobalt inventory: raw materials (tonnes)	373	199	436	191	402	178	1,144
Cobalt inventory: finished goods (tonnes)	1,299	1,271	1,371	1,502	1,309	1,139	1,254
Cobalt inventory: total (tonnes)³	1,542	1,361	1,732	1,678	1,704	1,511	2,491
Last 12 months sales volume (tonnes)	5,216	5,352	5,807	5,497	5,677	5,680	5,692
Inventory cover (days)	107	93	109	111	110	97	160

- 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 to 110 days)
- Cobalt hydroxide supply catch up follows significant logistical interruptions over past 12 months
- Working capital expected to normalise during second half of the year

Attractive financial profile

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

	2018 Proforma	2019 Proforma	2020 Actual	2021 Actual	1H 2022 Actual	Jan 2022 Guidance	Apr 2022 Guidance	Jul 2022 Guidance
Cobalt price (MB Fastmarkets SG Low) – US\$/lb (actual)	36.0	16.0	15.0	24.0	36.7	-	35.7	36.7
Cobalt price (MB Fastmarkets SG Low) – US\$/lb (spot forecast)	-	-	-	-	-	34.5	39.8	27.5
Cobalt price (MB Fastmarkets SG Low) – US\$/lb (weighted price)	36.0	16.0	15.0	24.0	36.7	34.5	37.7	32.1
Chemicals, catalysts and ceramics – M lbs	5.0	5.9	6.2	5.6	2.5	n/a	n/a	n/a
Powder metallurgy – M lbs	2.7	2.1	1.6	2.2	1.1	n/a	n/a	n/a
Battery materials – M lbs	5.0	3.2	3.6	4.5	2.1	n/a	n/a	n/a
Sales volumes (subtotal) – M lbs	12.7	11.1	11.5	12.3	5.7	13.2	12.7-13.2	12.1-12.7
Other – M lbs	-	-	3.1	0.2	-	-	-	-
Sales volumes (total) – M lbs	12.7	11.1	14.6	12.5	5.7	13.2	12.7-13.2	12.1-12.7
Revenue – US\$M	444	211	209	296	196	n/a	n/a	n/a
Pro forma adjusted EBITDA (pre one-off items) – US\$M	83	8	21	19	27	50-55	50-55	35-40
One-off non-cash inventory write down to NRV in Q1 19	-	20	-	-	-	-	-	-
Pro forma adjusted EBITDA – US\$M	83	28	21	19	27	50-55	50-55	35-40
EBITDA Margin – %	19%	13%	10%	6%	14%	n/a	n/a	n/a
Capex – US\$M	0.6	1.9	6.8	2.4	3.8	n/a	n/a	n/a

Jervois Finland: Photographs



Head office



Delivery service office



Chemical plant



Control room



Example of production area



Finished goods inventory



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Jervois USA: Idaho Cobalt Operations

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



Surface construction at ICO (June 2022)

Project construction on track: commissioning Q3 2022

- US\$25.6M capital expenditure in Q2 2022 (US\$66.9M project-to-date)
- US\$100.0M in financial commitments, inclusive of actual expenditure
- Mill and concentrator building construction continues (SAG mill, ball mill and crusher are each in place)
- Mining now focused on access decline, ore access and productivity
- Accommodation camp construction almost complete
- Infill and resource expansion drilling programme continues, with multiple infill holes completed in the quarter
- Second US\$51M drawdown from bond financing completed on 20 July 2022

Operational readiness advancing

- 180+ people on site each day during construction
- On track with hiring ramp up curve
- First fills, critical spares, logistics, and safety system development underway

Jervois USA: Idaho Cobalt Operations

On track for end Q3 2022 commissioning





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Jervois Brasil: São Miguel Paulista nickel-cobalt refinery

Latin-America's only electrolytic class 1 nickel and cobalt refinery

SMP acquisition closed on 15 July 2022

- São Paulo City Hall Permit received in early July – key condition precedent to transaction close
- Transaction close triggered cash payment of R\$47.5M, made on 15 July 2022 – 50% of total consideration of R\$125.0M now paid
- Post-acquisition integration activities have commenced

Detailed engineering underway for planned restart

- Technical team at site to undertake detailed engineering ahead of final investment decision for Stage 1 restart of SMP
- Stage 1 forecast production of 10,000mtpa and 2,000mtpa of refined nickel and cobalt metal cathode, respectively
- First commercial production from SMP's Stage 1 restart is expected late 2023
- Stage 1 BFS including POX for sulphide concentrates due end Q3 2022
- Switch of engineering focus to debottlenecking, accelerated restart and enhancing nickel through-put capacity associated with Stage 1
- Targeted return to full 25,000mtpa refined nickel production, but with immediate focus on accelerated restart timing, risk optimisation and a staged, capital efficient approach



SMP refinery entrance, São Paulo, Brasil



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Summary

A cobalt industry leader delivering robust results; strong business fundamentals and medium-term outlook

✓ Financial strength and flexibility

- Post full drawdown of ICO Senior Bond in July, cash at US\$110 million; net debt US\$90 million¹
- Mercuria facility limit increased to US\$150 million to provide additional flexibility
- Strong in-bound interest from OEMs

✓ Robust financial result for the quarter

- Jervois Finland adjusted EBITDA of US\$11.9 million; US\$26.8 million H1 2022
- Medium-term trend of significant cobalt demand growth

✓ Delivering on development objectives

- ICO on-track for commissioning and ramp up in the second half
- Acquisition of SMP nickel-cobalt refinery closed on 15 July 2022 and execution planning for restart is advancing
- BFS for cobalt refinery capacity expansion underway at Jervois Finland



JERVOIS' DIFFERENCE



World class leadership team

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

Western 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



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Basis of preparation of financial information

Historical and forecast financial information

Historical information is derived from the audited financial statements for Koblitti 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 2021 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 July 2022 guidance consists of actual results for January to June and forecast results for July to December. The forecast period includes an assumption of a forecast quoted cobalt price of US\$27.50/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)	Q2 2022 (unaudited)	YTD 2022 (unaudited)
EBITDA	18.3	14.2	11.4	25.6
One-off integration costs	0.7	0.7	0.5	1.2
Adjusted EBITDA	19.0	14.9	11.9	26.8