

Jervois

*Building a leading independent cobalt and
nickel company*

Q2 2023 INVESTOR CALL

Thursday, 27 July 2023 (Australia)



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All dollar values are in United States dollars (US\$) and financial data is presented as at 30 June 2023, 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.

Highlights

Delivering business priorities against backdrop of improving market outlook

Near-term priorities (April 2023)

- Maximise margin and cash flow at Jervois Finland
- Deliver cost effective suspension phase at ICO and maximise restart optionality
- Execute government (DoD) funded ICO drilling programme and U.S. refinery studies
- Advance debt and partner financing process at SMP; final acquisition tranche deferred by a year
- Review partnership opportunities at each asset to crystallise and demonstrate value

Progress in second quarter

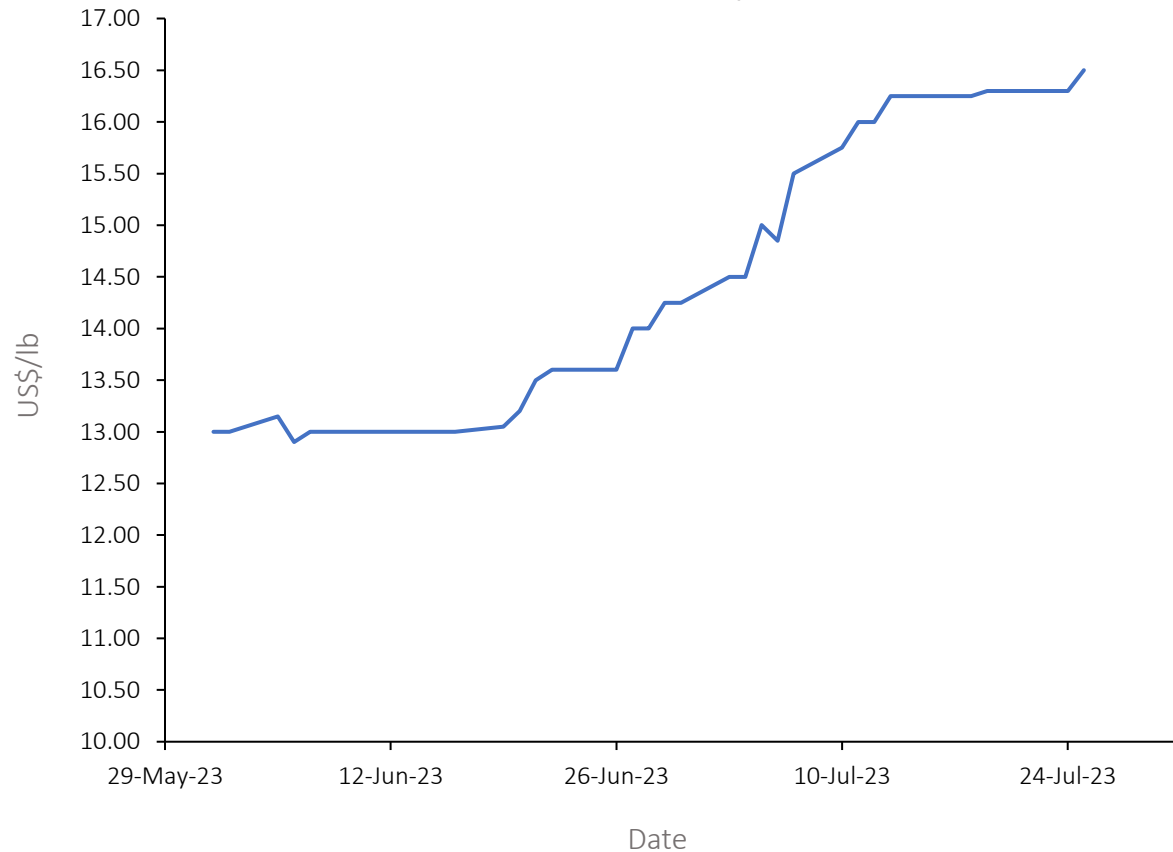
- ✓ +US\$2.6M Adjusted EBITDA¹ and +US\$31.9M operating cash flow at Jervois Finland in Q2
- ✓ ICO demobilisation and transition to suspension complete
- ✓ US\$15M agreement under Defense Production Act Title III, Jervois commencing work
- ✓ US Export Credit Agency EXIM confirms ICO eligibility for domestic financing
- ✓ SMP partner financing advancing – multiple parties engaged in due diligence
- ✓ Wider partnership / sale processes underway

US\$50M capital raise in July 2023 provides financial strength to navigate price cycle and deliver business plan

Cobalt market

Price recovering as metal demand rises, especially alloy grade

Cobalt price (MB Fastmarkets SG Low)
June 2023 – July 2023



Demand

- EV demand growth continues positively, and the market expects this trend to continue
- Aerospace sector continues to be strong – especially in the U.S. – driving demand for metal
- CME futures activity is strong with pricing for 2024-2026 ranging from US\$20-\$25/lb

Supply

- DRC cobalt hydroxide surplus has begun to reduce
 - Logistics bottlenecks limiting supply of DRC hydroxide to market
 - Artisanal production reduced
 - Large-scale mining producers managing availability
- Growth in MHP production in Indonesia continues to be strong, continues to offset demand for DRC cobalt hydroxide

Balance sheet management

Financial strength and flexibility to navigate price cycle

US\$50M capital raise executed in July 2023

- US\$25M Unsecured Convertible Notes (“UCN”) and US\$25M fully underwritten Entitlement Offer
- Provides liquidity runway that supports delivery of business plan

Deleveraging and enhancing liquidity

- Acceleration of cobalt inventory unwind with >500 mt reduction in the quarter
- Mercuria loan repayments of US\$21M completed across June and July – balance now US\$49M
- Nico Young sale process commencing

Partnering initiatives key focus for second half

- SMP partner financing priority financing initiative

Balance sheet summary (unaudited) – US\$M ¹	30 Jun 2023	31 Mar 2023
Cash – unrestricted	32.2	49.8
Total inventories and receivables	85.7	117.3
Debt – Mercuria working capital facility (Dec 2024) ²	57.5	70.0
Debt – ICO Senior Secured Bonds (Jul 2026) ²	100.0	100.0
<i>Current cash balance and Mercuria facility (24 July 2023)³:</i>		<i>US\$M</i>
Cash – unrestricted (prior to settlement of UCN Tranche 2)	53.4	
Debt – Mercuria working capital facility (Dec 2024)	48.9	
Jervois Finland inventory (unaudited) – US\$M	30 Jun 2023	31 Mar 2023
Cobalt price at quarter-end (actual, US\$/lb) ⁴	14.3	16.3
Cobalt inventory: total (mt)	1,674	2,196
Physical cobalt inventories (US\$M)	48.6	66.0
Inventory days ⁵	100	134

Guidance

Delivering business performance and preserving growth optionality

Jervois Finland

Sales volumes (2023 calendar year)	5,300 to 5,600mt
Cobalt hydroxide volume protection against index	50 to 60%
Inventory days (target range)	90 to 110 days

ICO

Final forecast project cost (including demobilisation)	US\$155M
Estimated monthly suspension cost	US\$1.0M

SMP

Forecast project cost ¹	US\$65M
Estimated monthly owner's / site cost	US\$0.5M
Estimated first production	12 months from full mobilisation

Jervois Finland

- Sales volumes guidance range unchanged – trend is toward higher end
- Inventory reduction target achieved in June 2023

Idaho Cobalt Operations

- Project cost to suspension unchanged and includes residual vendor payments in Q2
- Monthly suspension cost unchanged

São Miguel Paulista

- Project cost guidance unchanged
- US\$0.5M monthly cost run rate achieved

JERVOIS INVESTMENT HIGHLIGHTS



EV batteries require nickel and cobalt

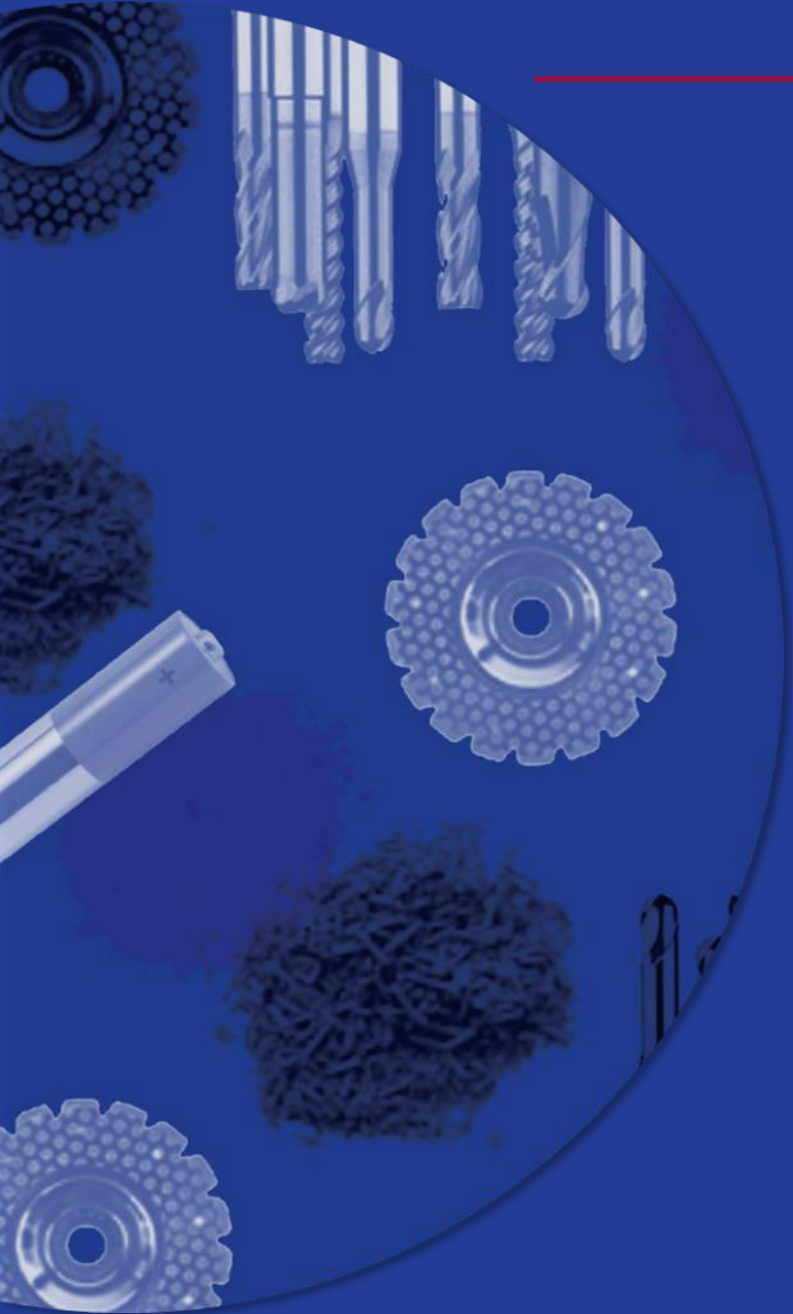
Nickel and cobalt are critical minerals

Jervois assets are strategically important

Jervois portfolio is diversified

Jervois management is highly experienced

Balance sheet to underpin 2023 delivery

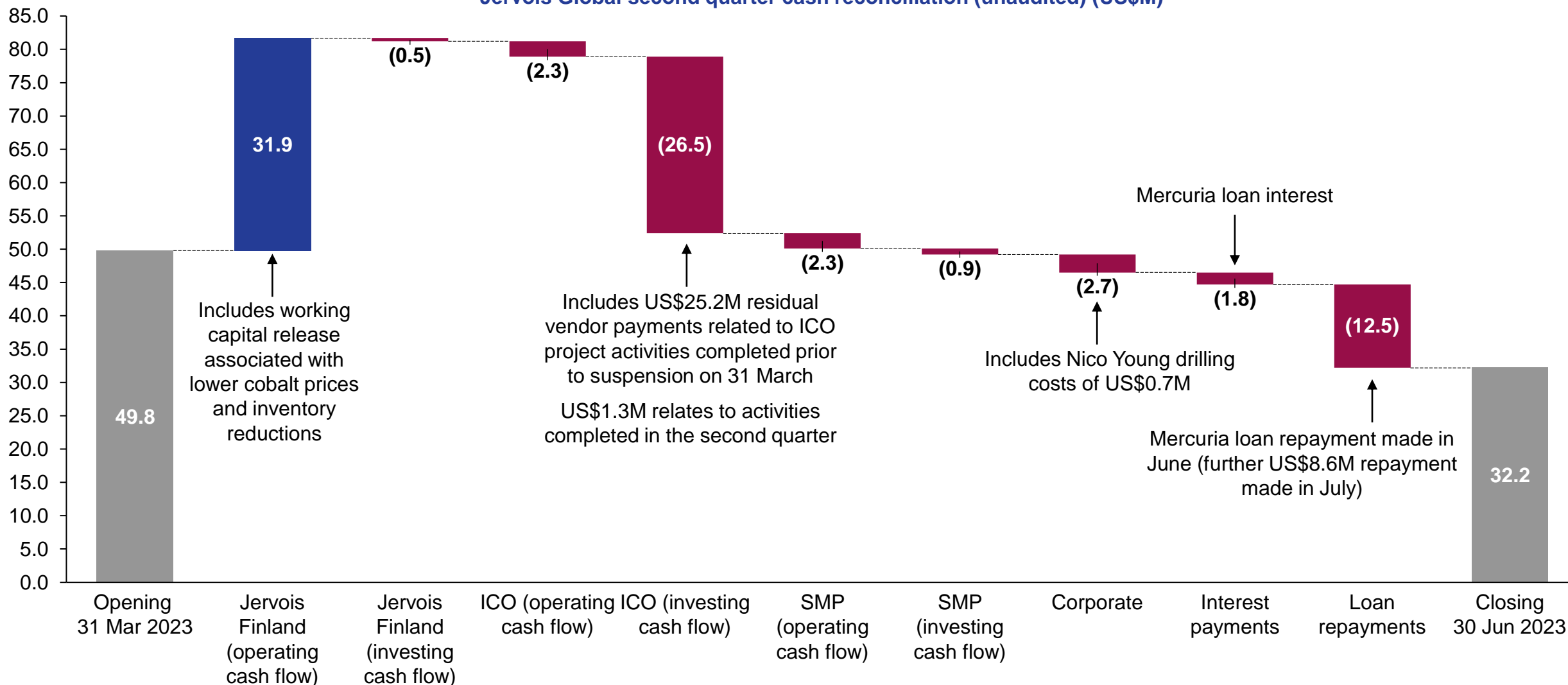


Appendix

Q2 2023 cash flow

Positive operating cash flow at Jervois Finland, cash utilisation at ICO and debt reduction

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



Jervois Finland: market segment outlook

Outlook across 2023 more stable than volatility experienced in 2022, significant upside into 2024

Chemicals, Catalysts & Ceramics

- Catalysts: cobalt consumption is good, up versus 2022. Initial customer forecasts for 2024 are strong.
- Chemicals: key application areas of copper electrowinning, coatings, and rubber adhesion remain solid and are tracking higher than last year.
- Ceramics: robust business with glass producers, and steady sales into liquid and powder pigments applications albeit activity moderating over July and August due to the European summer. Discounts have reduced, but strong competition from the Chinese into Europe continues given customer spot purchasing and flexible ESG standards.



Pigments



Catalysts

Powder Metallurgy

- Automotive production is mixed with continued issues around semi-conductor supply; expectations for improvement in 2024. Non-EV parts into combustion engines remain an important driver for at least the next decade.
- General engineering, including construction, remains soft
- U.S. oil and gas production has fallen, due to lower natural gas prices, which is projected to be lower for balance of 2023
- Aerospace remains strong, with continued optimism and full order books going forward – Aerospace outlook is underpinned by increased defence spending.



Hard metal tools



Diamond tools

Batteries

- Whilst destocking has occurred in battery supply chains, inventory levels for Jervois Finland's existing customers today remains above normal levels; recovery still expected in Q4 2023 or early 2024.
- Continued interest from EV OEMs (automakers) both European and U.S. based, for long-term cobalt supply contracts starting in 2024 and expected to grow significantly in future years.
- U.S. Inflation Reduction Act ("IRA") continues to drive interest in U.S. and other Western supply of battery raw materials; recent introduction of Japanese eligibility under domestic U.S. EV credit viewed as positive by Jervois Finland's customers.
- South Korean customers continue to advance qualification of Jervois Finland products with a view to support Jervois' 2024 re-entry into this market; significant focus on non-Chinese supply for IRA compliance.



Batteries