

Jervois

*Building a leading independent cobalt and
nickel company*

Diggers and Dealers, Kalgoorlie

Monday, 7 August 2023 (Australia)



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All dollar values are in United States dollars (US\$) or Australian dollars (A\$) 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.

Strategic portfolio

Improved flexibility to deliver a leading nickel / cobalt platform positioned for expected market recovery

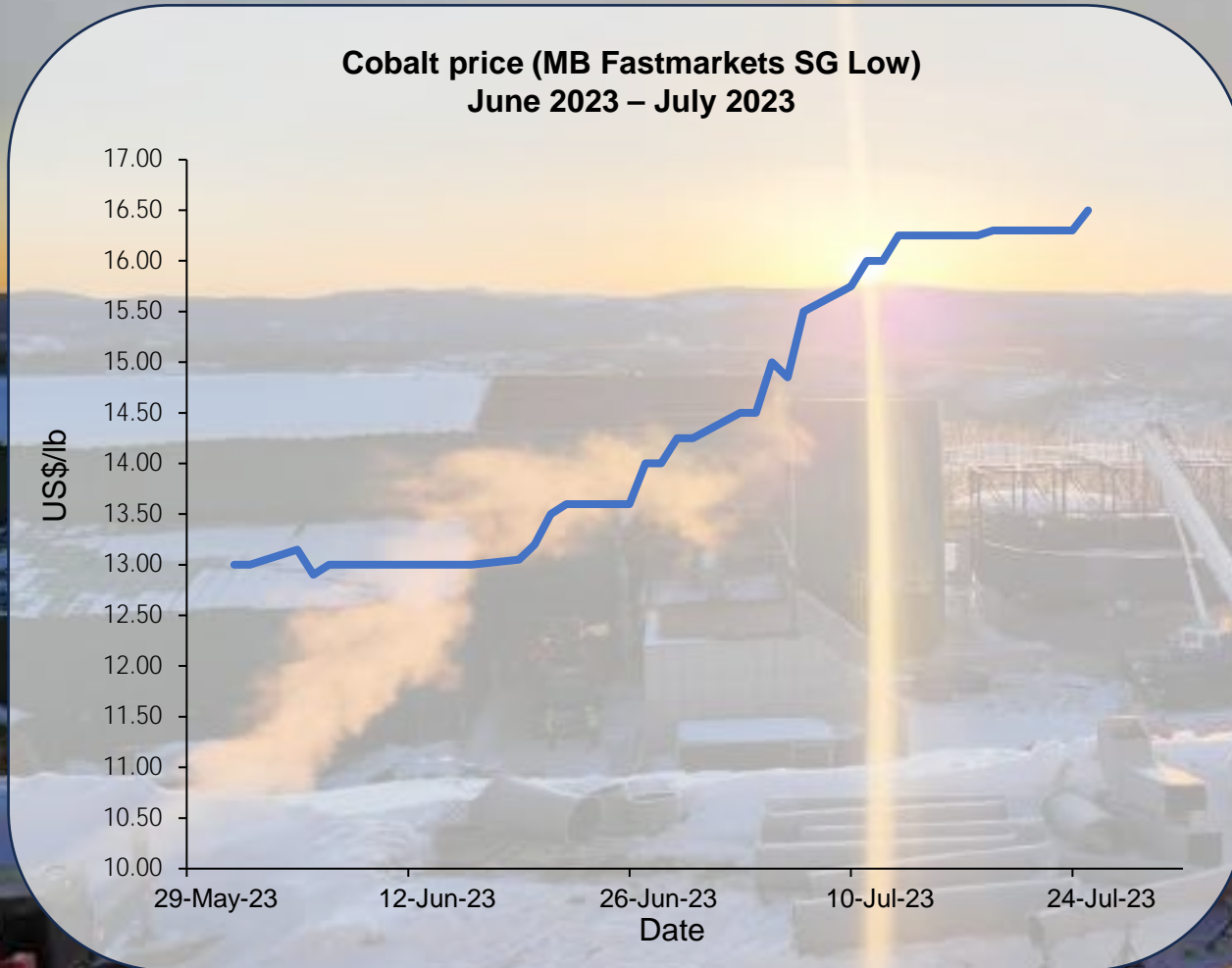
Idaho Cobalt Operations, U.S.	NiCo Young, Australia
	
Largest cobalt resource¹ and only primary cobalt mine in the U.S.	Prospective nickel and cobalt deposit located in NSW, Australia
São Miguel Paulista, Brazil	Jervois Finland
	
Only class 1 nickel and cobalt refinery in Latin America – restart ready	Global leader outside of China in downstream cobalt products



	Operational enhancements
	Capital structure initiatives
	OEM & government validation
	Asset ownership

Cobalt market

Price recovering as metal demand rises



ü Demand growth

ü Supply-side fragility

ü Low substitution risk

ü Price inelasticity

Recent 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

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

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



JERVOIS INVESTMENT HIGHLIGHTS

EV batteries require nickel and cobalt

Nickel and cobalt are critical minerals

Jervois assets are strategically important

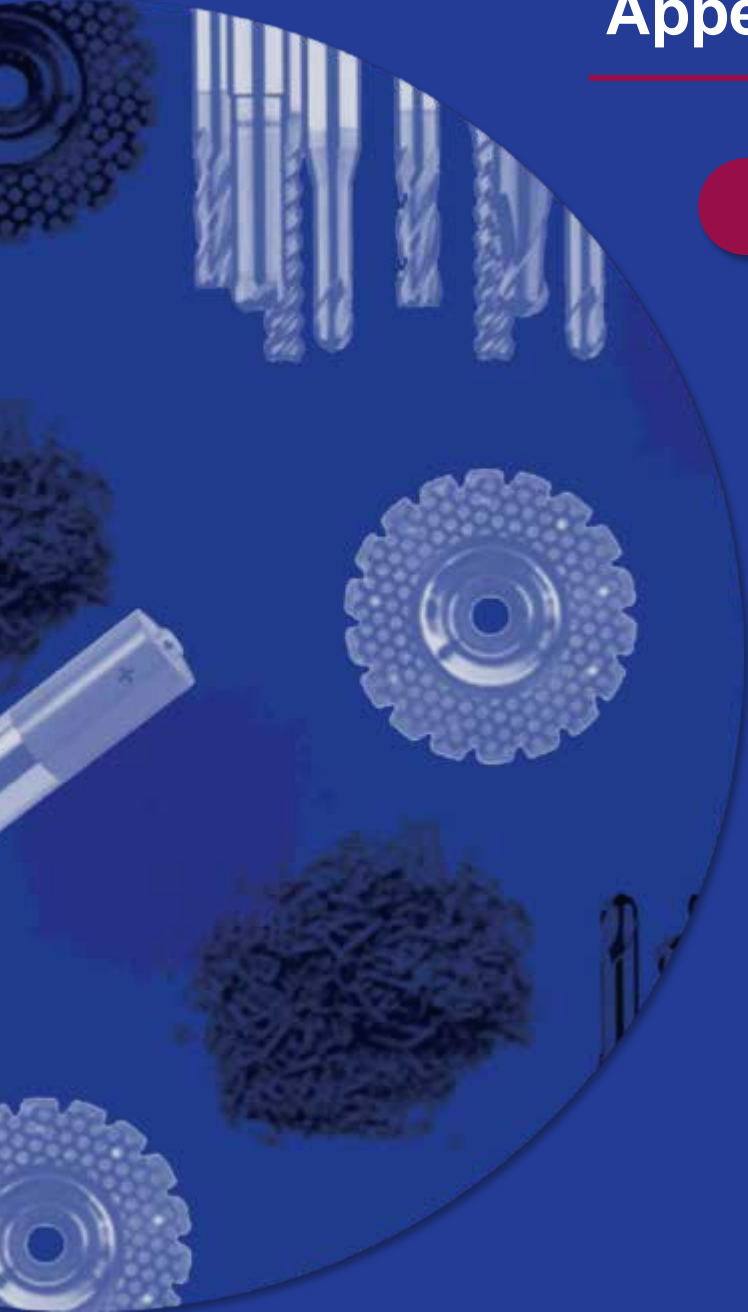
Jervois portfolio is diversified

Jervois management is highly experienced

Balance sheet to underpin 2023 delivery

Appendix

Jervois Assets



Jervois Finland: Advanced cobalt products manufacturing facility

Global leader in refined cobalt products

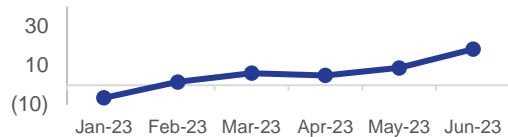
Achieved over US\$30M cash flow generation in second quarter

- § Business model enhancements and working capital release delivering positive cash flow¹ and flexibility
- § Recent normalisation of costs and less volatile market sees business revert to sustainable operating margins

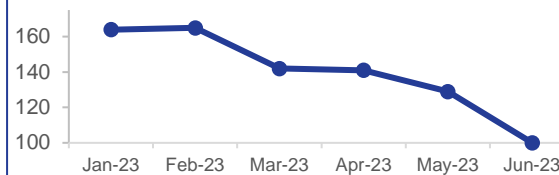
Expansion timing linked to market deficits

- § Doubling of output an important medium-term target in cooperation with OEMs and governments – strong customer interest
- § €12M conditional grant from Business Finland – future contribution to refinery expansion costs

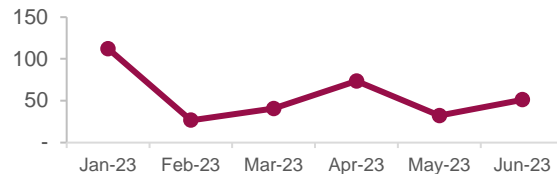
Return to positive cash flow (US\$M)



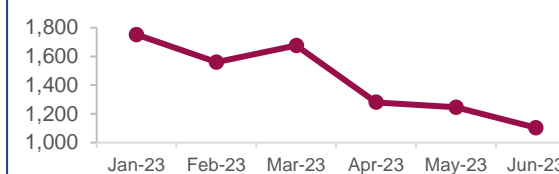
Inventory days (US\$M)



Electricity prices (USc/kWh)²



Caustic soda prices (US\$/t)²



Site overview



Jervois Brazil: São Miguel Paulista nickel-cobalt refinery

Execution-ready diversification with refinery restart

Strategic nickel-cobalt Class 1 refinery

- § Proven operating track record supplying refined product, well-positioned to leverage importance placed on ESG credentials
- § Expected to deliver diversified and sustainable EBITDA¹ margin through the cycle with a globally competitive cost structure
- § Nickel price, nickel metal premia, mixed hydroxide precipitate (“MHP”) payables currently favourable versus BFS forecasts

Pace of project revised; key project metrics improved

- § Currently incurring owners cost only, ready to reactivate restart subject to project-level financing, with payment of final acquisition tranche deferred
- § Modest restart capital requirements (US\$65M)^{2,3} and low-risk initial production targets with EBITDA expectations higher than BFS based on current nickel market conditions^{1,2}

Early commercial progress

- § Initial agreement for MHP feed supply to SMP announced in February 2023 from Gordes, Turkey (via Traxys)

Finance / partnering process

- § Advancing with selected partners, focus on 2H conclusion and revised FID

SMP site overview (São Paulo, Brazil)



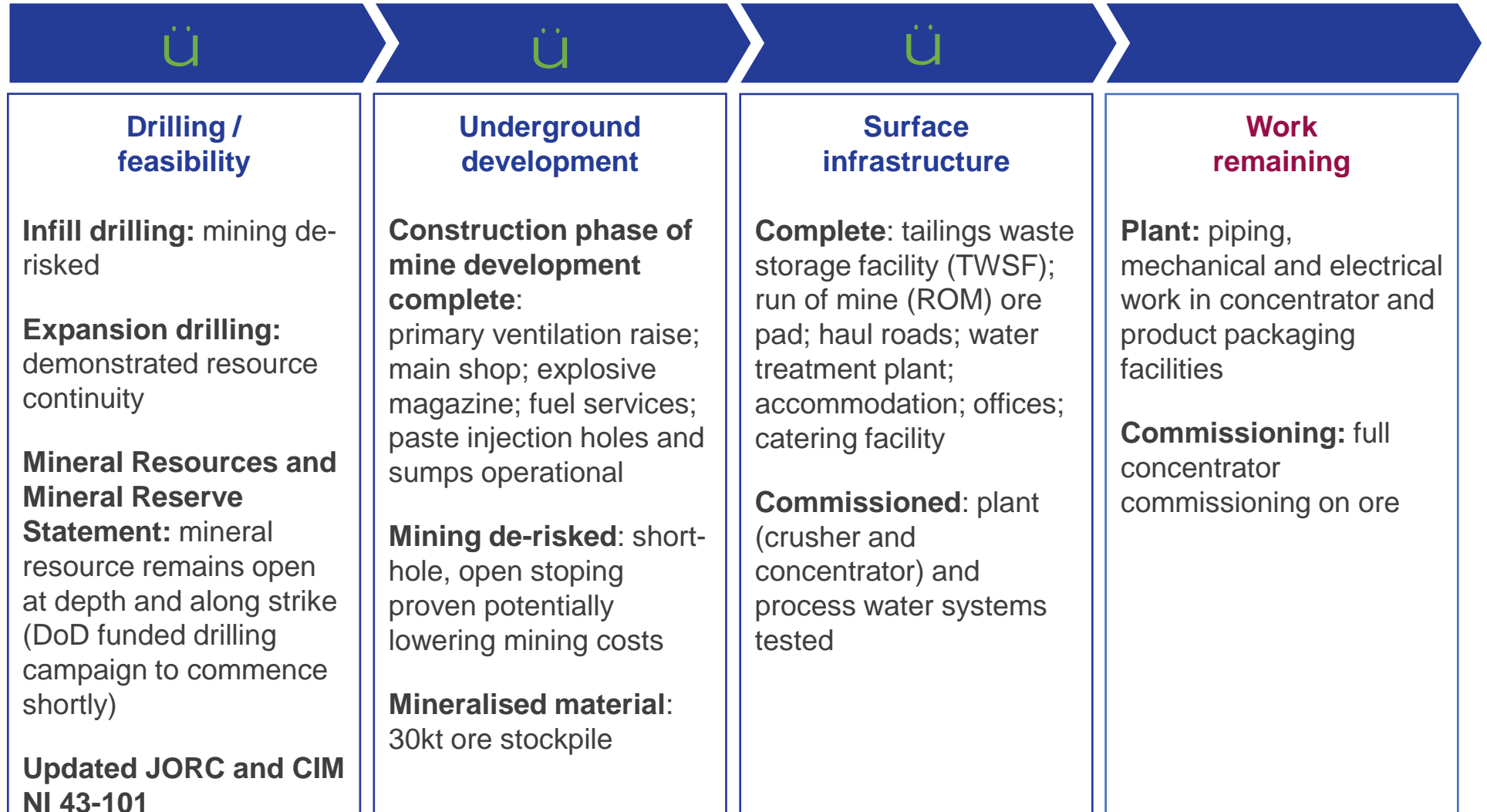
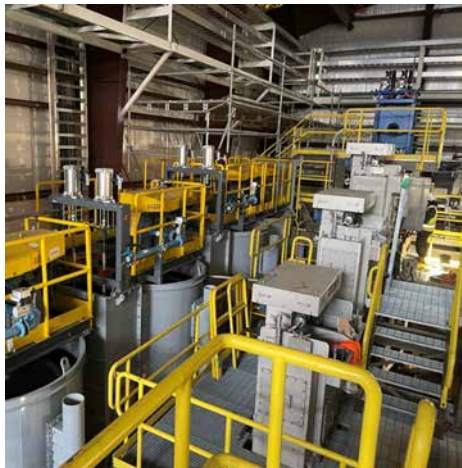
SMP location



Jervois USA: Idaho Cobalt Operations

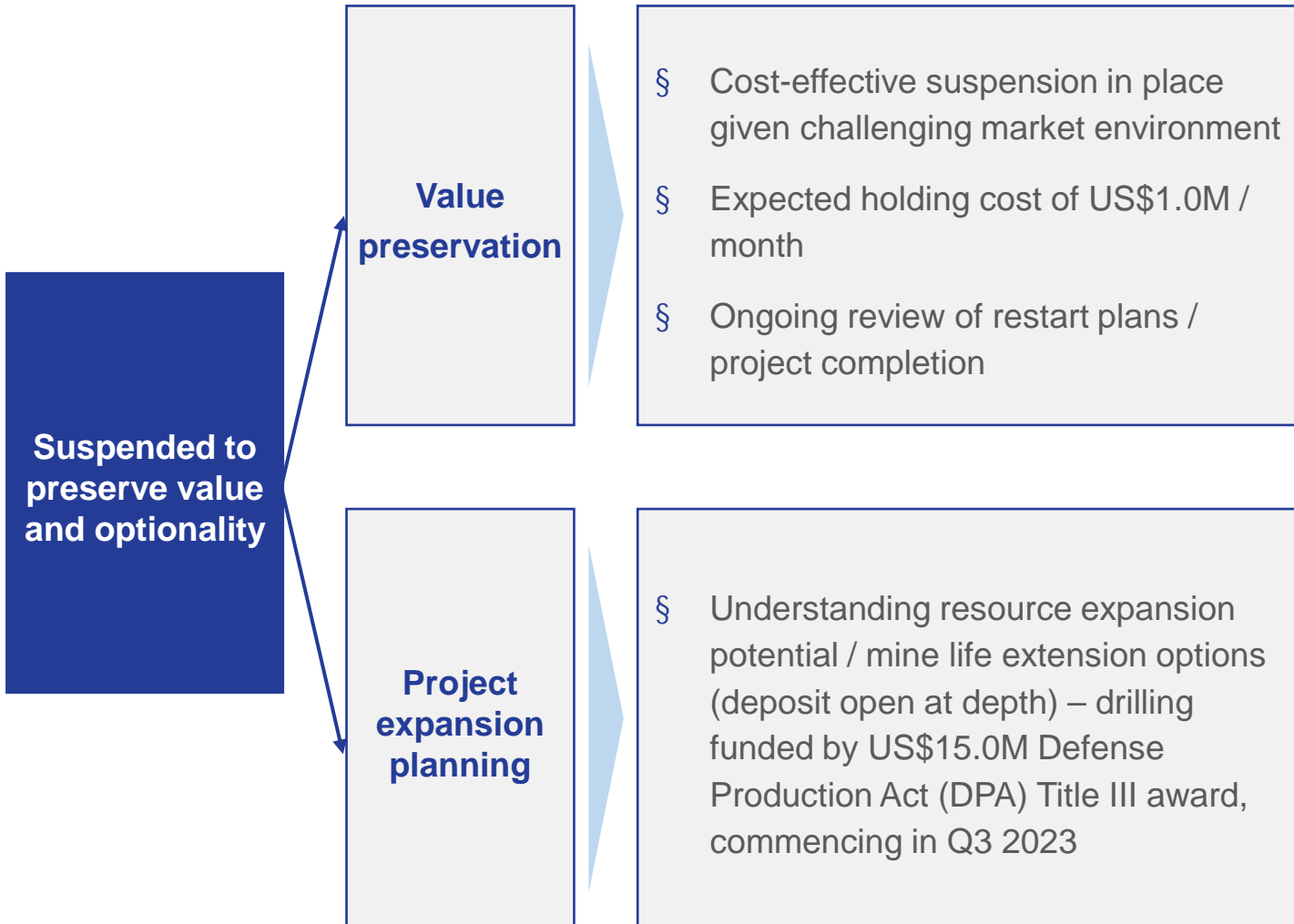
Infrastructure including mine complete, mill / concentrator wet commissioned

§ US\$155M capital invested by Jervois in construction project (suspension announced at end March 2023 due to cyclical weakness in the cobalt market)

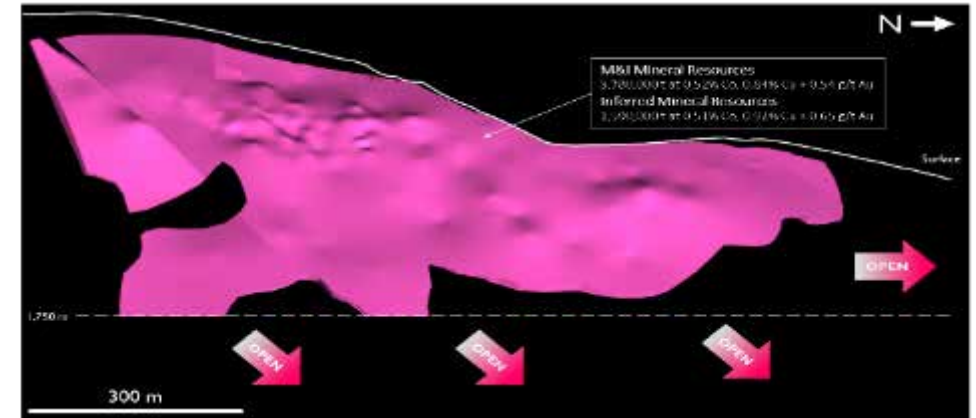


Jervois USA: Idaho Cobalt Operations (cont')

Suspension to preserve value while preparing for the future



ICO ore body open at depth



Mineral Resource Estimate @ 0.20% Co CoG¹

	Tonnes	Co (%)	Co (lbs)	Cu (%)	Cu (lbs)	Au (g/t)	Au (Oz ¹)
Measured	460,000	0.70	7,100,000	1.16	11,800,000	0.78	11,500
Indicated	3,320,000	0.50	36,500,000	0.79	58,000,000	0.50	54,000
M&I	3,780,000	0.52	43,600,000	0.84	69,800,000	0.54	65,500
Inferred	1,590,000	0.51	18,000,000	0.92	32,300,000	0.65	33,000

NiCo Young nickel cobalt development project

Attractive critical minerals development project for sale

Strategic nickel / cobalt deposit

- § Located near town of Young, New South Wales
- § Lower capex and reduced technical risk associated with heap leach flowsheet
- § Comprises three exploration licenses over 40km² with the shallow and flat laying resource across two main deposits, Ardnaree and Thuddungra
- § A\$0.7M infill drilling campaign completed in 2023 with 3,000m ready for assay, potential to convert significant portion of the resource to Indicated
- § A\$0.5M grant from NSW Critical Minerals Activation Fund to undertake test work and studies to support a BFS
- § >A\$20M invested by Jervois since discovery

Proximity to key infrastructure

- § Well positioned and serviced by existing infrastructure including rail, road, power and gas
 - § 15km from existing rail loading facilities
 - § 300km from Port of Wollongong

Selldown process

- § Active partnering / selldown process underway



Mineral Resource (as at June 2018)¹

Classification	Deposit	Rock	Tonnes (Mt)	Ni (%)	Co (%)
Indicated	Ardnaree	2000	3.1	0.67	0.04
		3000	0.1	0.57	0.02
	Total		3.2	0.67	0.04
Inferred	Ardnaree	2000	21.2	0.64	0.04
		3000	16.3	0.66	0.03
	Thuddungra	2000	34.0	0.63	0.07
		3000	18.7	0.62	0.03
	Total		90.1	0.63	0.05