

Jervois

*Building a leading independent cobalt and
nickel company*

Q3 2023 INVESTOR CALL

Thursday, 26 October 2023 (Australia)



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

Q3 2023 highlights

**Q3 2023 Jervois Finland
operating cash flow
US\$8.2M^{1,2}
(YTD Q3 2023: US\$41.4M)^{1,2}**

**Quarter-end cash
balance of US\$55M²**

**DoD funded exploration
drilling and refinery
studies underway in the
United States**

**Engagement with
counterparties on
financing solution for SMP
restart advancing**

Delivering on key priorities

Delivering initiatives that de-risk the path to multiple cash generative assets

Near-term priorities

- § Maximise margin and cash flow, and deliver operational improvement at Jervois Finland
- § Execute government (DoD) funded ICO drilling programme and U.S. refinery studies
- § Advance debt and partner financing process at SMP
- § Review partnership opportunities at each asset to crystallise and demonstrate value

Progress achieved in Q3

- ü US\$8.2M Q3 operating cash flow at Jervois Finland building on the US\$33.2M cash flow delivered in the first half¹
- ü Advancement of ICO drilling programme and commencement of U.S. cobalt refinery bankable feasibility study (both fully funded by DoD)
- ü Counterparty engagement and due diligence advancing on SMP partner financing
- ü Additional initiatives advancing across all other portfolio assets

US\$55M cash balance at 30 September 2023

Jervois Finland: market segment outlook

Outlook for Q4 2023 remains mixed, but improvements expected in 2024

Chemicals, Catalysts & Ceramics

- § Catalysts: Oil and gas segment (processing/refining) continues to be solid, and outlook remains positive
- § Chemicals: Demand continues to be above last year in the main chemical applications (copper electrowinning, coatings, and rubber adhesion)
- § Ceramics: Short-term demand in pigments has increased on the back of recent cobalt price increases. Prices remain under pressure though as People's Republic of China competition into Europe continues to be robust



Pigments



Catalysts

Powder Metallurgy

- § Automotive production rates remain variable with lagging issues around semi-conductor supply continuing to affect plant utilisation. Improvements expected in 2024
- § General engineering, including construction, remains soft
- § In contrast to demand from the petroleum sector as pertains to catalysts (specific to refining), in powder metallurgy, as U.S. oil and gas production (drilling) has fallen, and rig counts are expected to remain down for the balance of 2023, demand remains subdued
- § Aerospace continues to be one of the bright spots, as order books remain full due to rising demand from both civilian and military purchasers



Hard metal tools



Diamond tools

Batteries

- § Destocking continues in battery supply chains, and customer inventory levels today remain above normal levels. Recovery from Jervois' current customers is expected in 2024
- § Interest continues from both European and U.S. based EV OEMs (automakers) for long-term cobalt supply but with volumes starting in 2025 and beyond
- § U.S. Inflation Reduction Act ("IRA") continues to drive interest in U.S. and other Western supply of battery raw materials



Batteries

Balance sheet management

Focus on enhancing liquidity and financial flexibility that supports business plan delivery

Deleveraging and enhancing liquidity

- § Cobalt inventory unwind with ~300 mt reduction in the quarter – now below target of 90-110 days
- § Additional Mercuria loan voluntary repayment of ~US\$5M completed in early October (loan balance US\$44M)
- § Settlement of US\$25M Unsecured Convertible Notes and accompanying US\$25M Entitlement Offer finalised

Portfolio initiatives remain the key focus

- § Targeting conclusion of SMP partner financing in 2023 to support restart
- § Further initiatives advancing across other portfolio assets
- § Jervois aims to de-risk the path to establishing a multi-asset platform underpinned by a durable capital structure

Balance sheet summary (unaudited) – US\$M ¹	30 Sep 2023	30 Jun 2023
Cash – unrestricted	54.9	32.2
Total inventories and receivables	75.7	85.7
Debt – Mercuria working capital facility (Dec 2024) ²	48.9	57.5
Debt – ICO Senior Secured Bonds (Jul 2026) ²	100.0	100.0
Debt – Unsecured Convertible Notes (Jul/Aug 2028) ²	25.0	-

Jervois Finland inventory (unaudited) – US\$M	30 Sep 2023	30 Jun 2023
Cobalt price at quarter-end (actual, US\$/lb) ³	14.5	14.3
Cobalt inventory: total (mt)	1,353	1,674
Physical cobalt inventories (US\$M)	44.5	48.6
Inventory days ⁴	81	100

Guidance

Guidance across all assets remains unchanged

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 project cost at suspension (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
- § Inventory management target range unchanged

Idaho Cobalt Operations

- § ICO costs tracking in line with guidance
- § Final project cost at suspension unchanged

São Miguel Paulista

- § SMP monthly costs trending within the US\$0.5M guidance for Q3

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

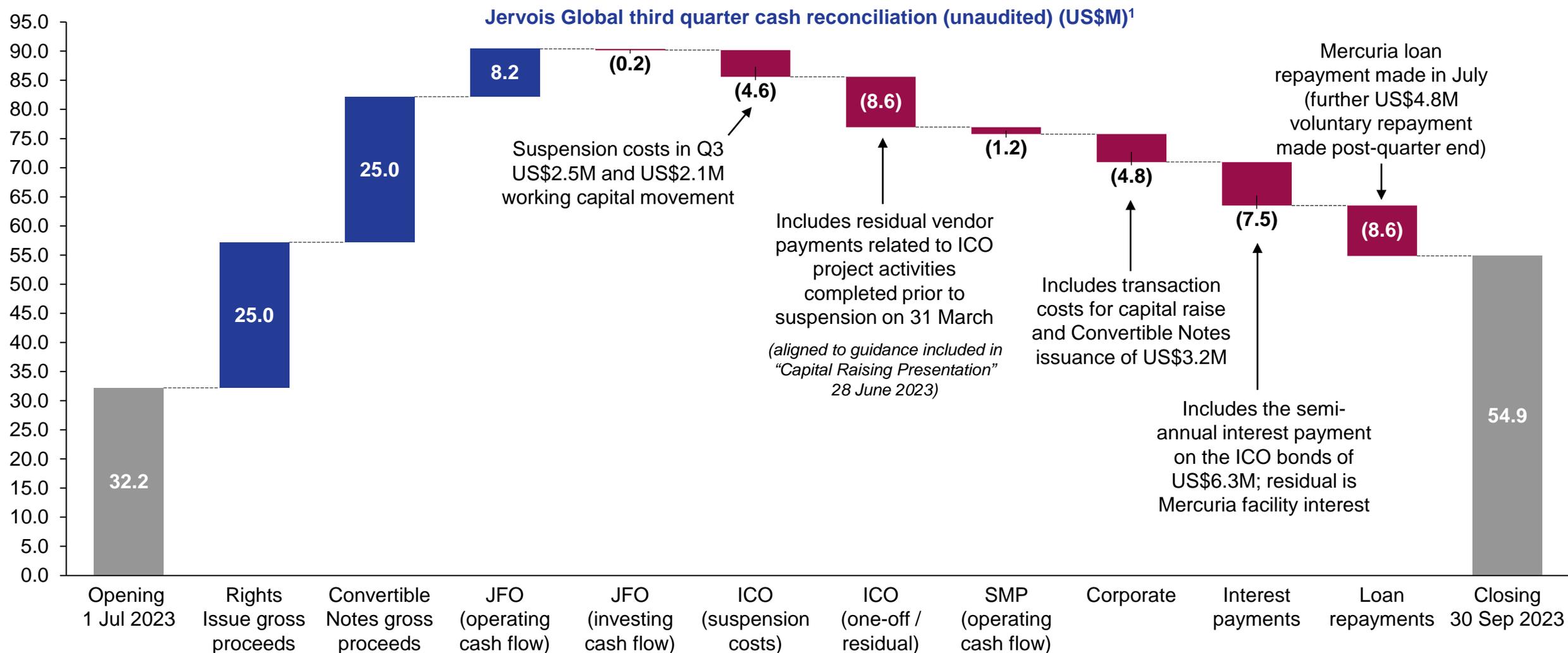
Cash generation and portfolio flexibility



Appendix

Q3 2023 cash flow

Capital raise proceeds and Jervois Finland cash generation offset by ICO residual payments and financing costs



Note: 1) Chart shows cash flows as reported in the Appendix 5B to September 2023 – see ASX announcement dated 26 October 2023. All information is presented on a preliminary and unaudited basis.