

Jervois

Q1 2024 INVESTOR CALL

Tuesday, 30 April 2024 (Australia)



Building a leading independent cobalt and nickel company

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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\$) and financial data is presented as at 31 March 2024, 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 11.

Q1 2024 highlights

Q1 2024 Jervois Finland revenue of ~US\$40M¹ and positive Adjusted EBITDA of US\$0.7M¹

Quarter-end cash balance of US\$26.6M¹

Inaugural Sunshine MRE² released at ICO; RAM drilling commenced and U.S. refinery studies advanced³

Partnering initiatives to strengthen balance sheet continuing

Delivering on key priorities

Continuing to preserve and enhance significant portfolio optionality

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
- Review partnership opportunities at each asset to crystallise and demonstrate value
- Advance debt and partner financing process at SMP
- Continue U.S. Government engagement on protecting American critical mineral supply chains

Progress achieved in Q1 2024

- ✓ US\$0.7M¹ Q1 2024 Adjusted EBITDA at Jervois Finland; four successive quarters of positive Adjusted EBITDA
- ✓ Positive financial result amid cyclically weak cobalt markets and interruptions from strikes at the Kokkola port
- ✓ Inaugural JORC-compliant MRE delivered for ICO Sunshine resource; ICO RAM resource drilling commenced (both 100% DoD funded)
- ✓ Initiatives across all assets are continuing – objective is to strengthen balance sheet and support strategic delivery
- ✓ Engagement with U.S. Government continued in the quarter

US\$26.6M¹ cash balance at 31 March 2024

Balance sheet management

Focus on enhancing liquidity and establishing a durable capital structure to leverage operational improvements

Operating cash flow

- Q1 2024 included semi-annual bond interest payment in January and working capital movements
- Cobalt inventory stable in the quarter – remains at ~1,300 mt and below targeted cap of 90 days
- Business improvement programme, implemented in Q4 2023; delivering cost reductions
- Production unit costs at Jervois Finland trending lower

Initiatives to strengthen balance sheet

- Significant work completed with high-quality potential counterparties on asset-level investment opportunities
- Several counterparties have been advanced
- Review of options to strengthen balance sheet being performed in conjunction with major lenders

Balance sheet summary (unaudited) – US\$M ¹	31 Mar 2024	31 Dec 2023
Cash – unrestricted	26.6	45.4
Total inventories and receivables	69.3	68.2
Debt – Mercuria working capital facility (Dec 2024) ²	44.1	44.1
Debt – ICO Senior Secured Bonds (Jul 2026) ²	100.0	100.0
Debt – Unsecured Convertible Notes (Jul/Aug 2028) ²	25.0	25.0

Jervois Finland inventory (unaudited) – US\$M	31 Mar 2024	31 Dec 2023
Cobalt price at quarter-end (actual, US\$/lb) ³	12.5	13.0
Cobalt inventory: total (mt)	1,281	1,297
Physical cobalt inventories (US\$M)	39.3	40.7
Inventory days ⁴	77	78

Guidance

All guidance for 2024 remains unchanged

Jervois Finland 2024

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

ICO 2024

Final project cost at suspension (including demobilisation)	n/a
Estimated monthly suspension cost	US\$1.0M

SMP 2024

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

Jervois Finland

- Q1 2024 sales volume 1,239 mt
- Lower than average production volumes expected in Q2 2024 due to cobalt feed constraints during recent port strikes
- Full year sales volume guidance range unchanged and takes account of market conditions

ICO, SMP, and Corporate

- Holding cost run-rates for ICO and SMP consistent with expected monthly average costs for 2024
- Jervois proposal to expand government support for ICO suspension costs being assessed by key U.S. Government agencies and other stakeholders
- ICO restart cost to be determined once market conditions improve and / or U.S. Government price support becomes legislated
- Corporate costs reduced via organisational restructure announced 7 March 2024²



JERVOIS INVESTMENT HIGHLIGHTS

EV batteries require nickel and cobalt

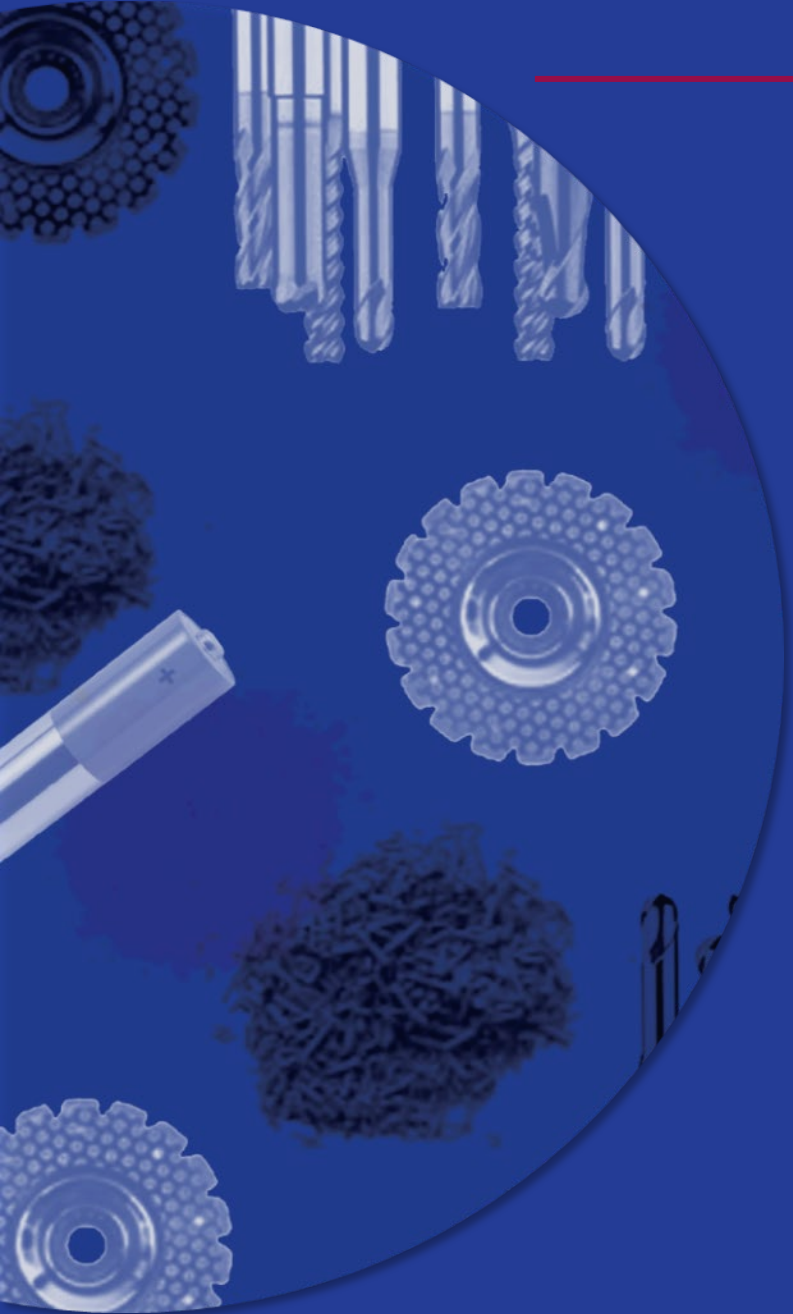
Nickel and cobalt are critical minerals

Jervois assets are strategically important

Jervois portfolio is diversified

Jervois management is highly experienced

Cash generation and portfolio flexibility

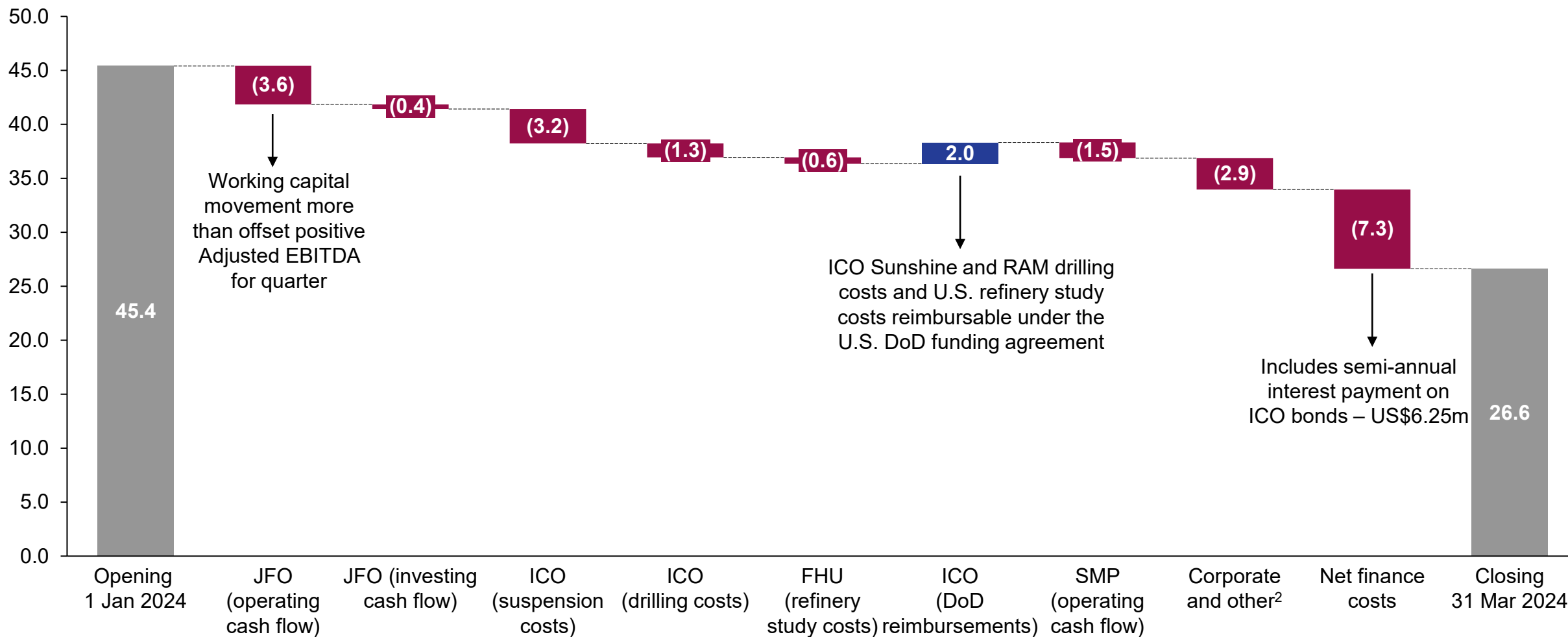


Appendix

Q1 2024 cash flow

Working capital movements and financing costs the major drivers of cash utilisation in the period

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



Jervois Finland: market segment outlook

Near-term outlook remained mixed for the current quarter, but improvements expected by end of 2024

Chemicals, Catalysts, & Ceramics

- Chemicals: Demand continues to be stable in the main chemical applications (copper electrowinning, coatings, and rubber adhesion).
- Catalysts: There are signs of a slowdown in demand from the oil and gas segment (processing / refining) as catalyst chemistries change.
- Ceramics: Continue to see reduced demand and rising competition (especially ex PRC) in this sector, linked to lower end-use demand in the housing and construction sector. Weak construction markets in China are causing Chinese cobalt suppliers to aggressively access export markets, driving down prices. Demand is volatile, and consumers often wait for favourable market pricing. Prices in ceramics look to remain under pressure though the coming months, with limited ESG considerations impacting buyer behaviour.



Pigments



Catalysts

Powder Metallurgy

- Competition in downstream markets (especially from China) continues to impact demand in all powder metallurgy applications.
- Automotive, oil and gas production (drilling), general engineering, and construction have not improved.
- Aerospace continues to be a bright spot with the forecast continuing to be positive.



Hard metal tools



Diamond tools

Batteries

- Current demand in this sector has improved from 2023 and looks to stabilise and meet expectations for the balance of 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.
- The U.S. Inflation Reduction Act continues to drive interest in U.S. and other Western supply of battery raw materials, providing a key advantage to Kokkola as the leading global cobalt refinery outside of China.



Batteries

Basis of preparation of financial information

Reconciliation of NPAT to EBITDA and Adjusted EBITDA

EBITDA is a non-IFRS financial measure. EBITDA is presented as net income after adding back interest, tax, depreciation and amortisation, and extraordinary items. Adjusted EBITDA represents EBITDA 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, NRV adjustments to inventories (or reversals), fair value adjustments on financial instruments, and one-off costs related to post-acquisition integration.

Jervois Global Group US\$M	Q1 2024 (unaudited)	Jervois Finland US\$M	Q1 2024 (unaudited)
NPAT	(18.1)	NPAT	(8.7)
Interest (net)	5.9	Interest (net)	3.8
Tax	(0.1)	Tax	(0.1)
Depreciation and amortisation	3.8	Depreciation and amortisation	3.0
Net FX gain/loss	0.8	Net FX gain/loss	-
EBITDA	(7.7)	EBITDA	(2.0)
NRV adjustment to inventories	2.7	NRV adjustment to inventories	2.7
Adjusted EBITDA	(5.0)	Adjusted EBITDA	0.7