

Jervois

Building a leading independent cobalt and nickel company

Q3 2021 RESULTS CALL

Friday 29 October 2021 (Australia)



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FINANCIAL DATA AND ROUNDING

Certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and also '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 Global 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 Global 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 September 2021 unless stated otherwise. A number of figures, amounts, percentages estimates, calculations of value and other fractions used in this presentation are subject to the effect of rounding.



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Q3 2021 Highlights

Acquisition of Freeport Cobalt effective start September 2021 and underpinned by US\$235 million equity raise

Jervois Finland: a global leader in the cobalt industry

US\$192 million acquisition of Freeport Cobalt (now Jervois Finland)¹

Q3 proforma EBITDA US\$6.8 million (post-acquisition EBITDA US\$1.6 million)²

YTD proforma EBITDA US\$15.0 million; proforma full year EBITDA guidance remains \geq US\$20.0 million²

Idaho Cobalt Operations (ICO) / São Miguel Paulista (SMP): advancing to operations

ICO fully funded – construction advancing

15 October first blast of west portal marked commencement of ICO underground works

Expansion of SMP Bankable Feasibility Study to focus on conversion of nickel conc. to sulphate

Corporate: financial strength and flexibility

US\$100 million ICO senior secured bond (undrawn)³

US\$75 million Mercuria standby working capital facility (undrawn)⁴

Cash balance at end September US\$31.2 million (excluding escrowed ICO bond accounts)⁵



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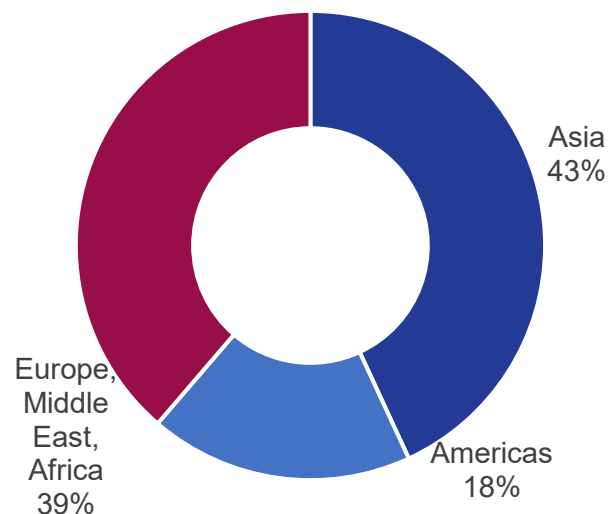
Sales performance

Price momentum and resilient demand are the key drivers of Jervois Finland sales performance

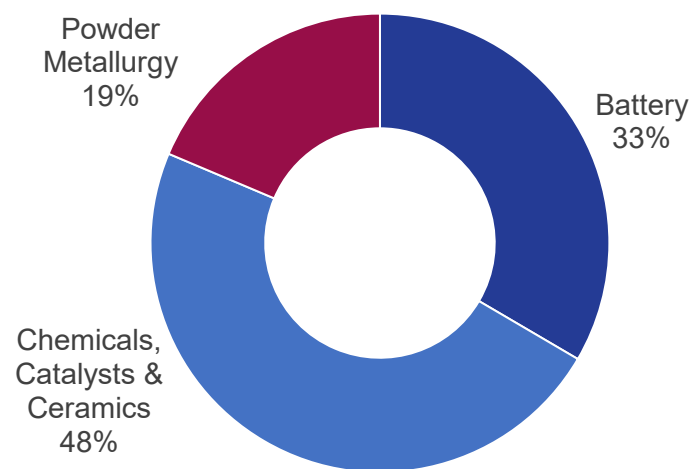
Sales and marketing

- Proforma third quarter revenue US\$76.9m and sales volumes 1,415 tonnes – strongest quarter of the year to date due to cobalt price momentum and strong sales volumes²
- Proforma year to date revenue US\$199.7m and sales volumes 3,983 tonnes (year to date production 4,196 tonnes)²
- Continuing to harvest benefits of a portfolio characterised by diversification and long-term relationships with high-quality customers across key markets of Europe, United States and Japan

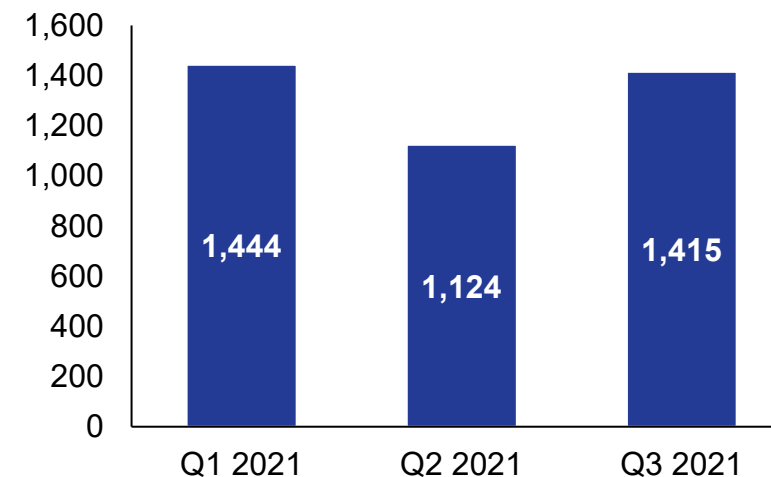
Revenue by region (Jan to Sep 2021)¹



Revenue by segment (Jan to Sep 2021)



Sales volume by quarter (tonnes)



Market outlook

Positive outlook for key market segments

Chemicals, Catalysts & Ceramics

- Consumption strong in chemicals segments, 2022 forecast +5% growth versus 2021; robust outlook for price premiums
- Improving outlook in catalyst segment after delayed catalyst changeouts and softer consumption in refinery catalysts in 2021. Catalyst recycle business stable
- Pigment production recovering from slowdown in parallel with ceramic tile production growth; strong outlook for 2022 with key accounts signaling growth in cobalt oxide requirements



Pigments



Catalysts

Powder Metallurgy

- Aerospace recovery has commenced; pace of automotive recovery less certain due to lack of semiconductors which continues to impact the sector
- Mining and associated service providers experienced strong growth associated with robust commodity environment
- Across Jervois's global sales book into powder metallurgy, modest growth expected in 2022 matched to pace of recovery in end-use markets



Hard metal tools



Diamond tools

Batteries

- Demand for electric vehicle batteries continues to expand; demand growth for cobalt chemicals resilient in context of evolving battery cathode chemistries
- Lithium ion battery prices impacted by rising commodity and component costs
- Cobalt sulphate producers pursuing premium to account for increases to increased feed stock costs, and offset production and freight cost inflation

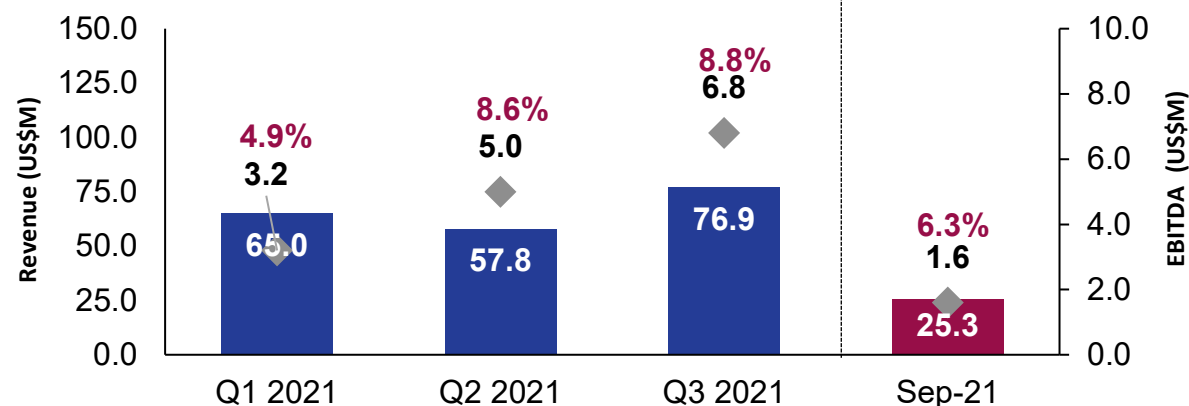


Batteries

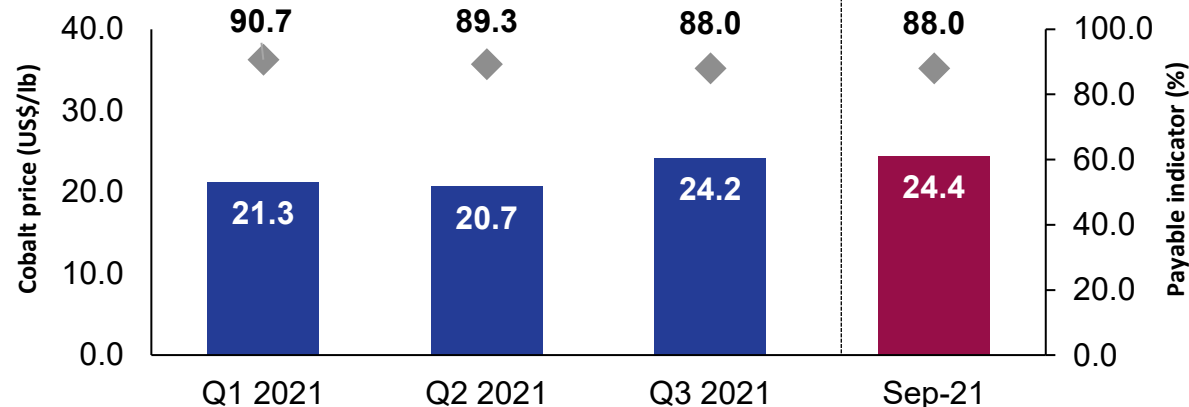
Financial performance

Solid first month operating performance with Q3 EBITDA US\$6.8m (September EBITDA¹ of US\$1.6m)

Jervois Finland Proforma Revenue (US\$M), EBITDA (US\$M) and Margin (%)



Fastmarkets Metal Bulletin SG cobalt price (US\$/lb) and Co hydroxide payable indicator (%)



Solid first month under Jervois ownership

- Revenue performance strengthening in line with higher cobalt prices (prices above US\$27/lb late October)
- Cobalt hydroxide (feedstock) pricing stable at historically high levels; key focus is on managing supply chain risks
- Operating cost pressures emerging (e.g. chemicals)
- September EBITDA US\$1.6m adversely impacted by rising cobalt price environment
 - Immediate impact to feedstock costs, where pricing of supply contracts are marked-to-market
 - Corresponding revenue benefit of higher prices lags by 1-2 months
- Full year 2021 proforma EBITDA guidance =>US\$20m (assumes Fastmarkets Metal Bulletin SG price ~\$25/lb for Q4 21)
- Integration advancing - systems and SAP to be deployed globally (US\$5m capex approved for next 12 months)

Working capital overview

Cobalt price movement a key driver of working capital

	December 2020	September 2021
Cobalt price at end qtr (actual, US\$/lb) ¹	15.3	25.8
Trade accounts receivable (US\$m)	18	27
Product inventory (US\$m)	57	90
Other inventory (US\$m)	8	7
Accounts payable (US\$m)	(20)	(33)
Other (net) (US\$m)	3	3
Net Working Capital	66	94
Cobalt inventories at quarter end (tonnes)	1,535	1,678
Last 12 months sales volume (tonnes) ²	5,436	5,497
Inventory cover (days)	103	111

Rising price environment key driver of higher working capital

- Diverse and specialized products – supply chain length and proximity to customers key drivers of inventory footprint
- Inventory management underpins pricing model and sales book quality
- Customer payment terms structured to maximise long-term commercial value (high premia products)
- Cobalt price movements materially impact inventory value and changes to working capital
- c.US\$10/lb increase of cobalt prices key driver of c.US\$28m increase in working capital YTD

Working capital facility with Mercuria provides flexibility

- Agreement to borrow up to US\$75m secured against Jervois Finland assets
- Headroom to fund working capital in a higher price environment

ESG orientated growth

Jervois Finland a leader in all aspects of ESG

Leader in responsible sourcing

- First cobalt chemical producer to achieve RMI's Conformant Downstream Facility status
- Conformance with OECD Due Diligence Guidance
- Customers can rely on ethical sourcing practices
- Commitment to transparency and public reporting

Focus on carbon footprint reduction

- Operational focus on energy efficiency, water conservation and waste reduction
- 2022 Climate Action Strategy to target carbon footprint reduction
- Participation in in "Towards carbon neutral metals (TOCANEM)" program in co-operation with Business Finland

R&D capability underpins ESG effort

- Majority of R&D projects aim to increase contributions to circular economy
- Jervois Finland (JFO) has its own R&D team including R&D laboratory
- Strong relationships with top universities in Finland
- Active projects ongoing with several key suppliers and customers

Recycling



- Business has established activities in recycling of spent cobalt bearing materials
- Product processed in circular "closed loop", wherein cobalt material is used by customers and returned for regeneration
- Has been a source of growth, additional options to further expand this part of the business



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Jervois USA (ICO) / Jervois Brasil (SMP)

Advancing our development assets to operations

ICO: advancing construction of United States only primary cobalt mine



Portal Bench with West Portal now open



CEO visit (September 2021)



Water tank for Pump back system



Mill building

SMP: expanding the scope of the restart Feasibility Study



Electrolytic nickel product



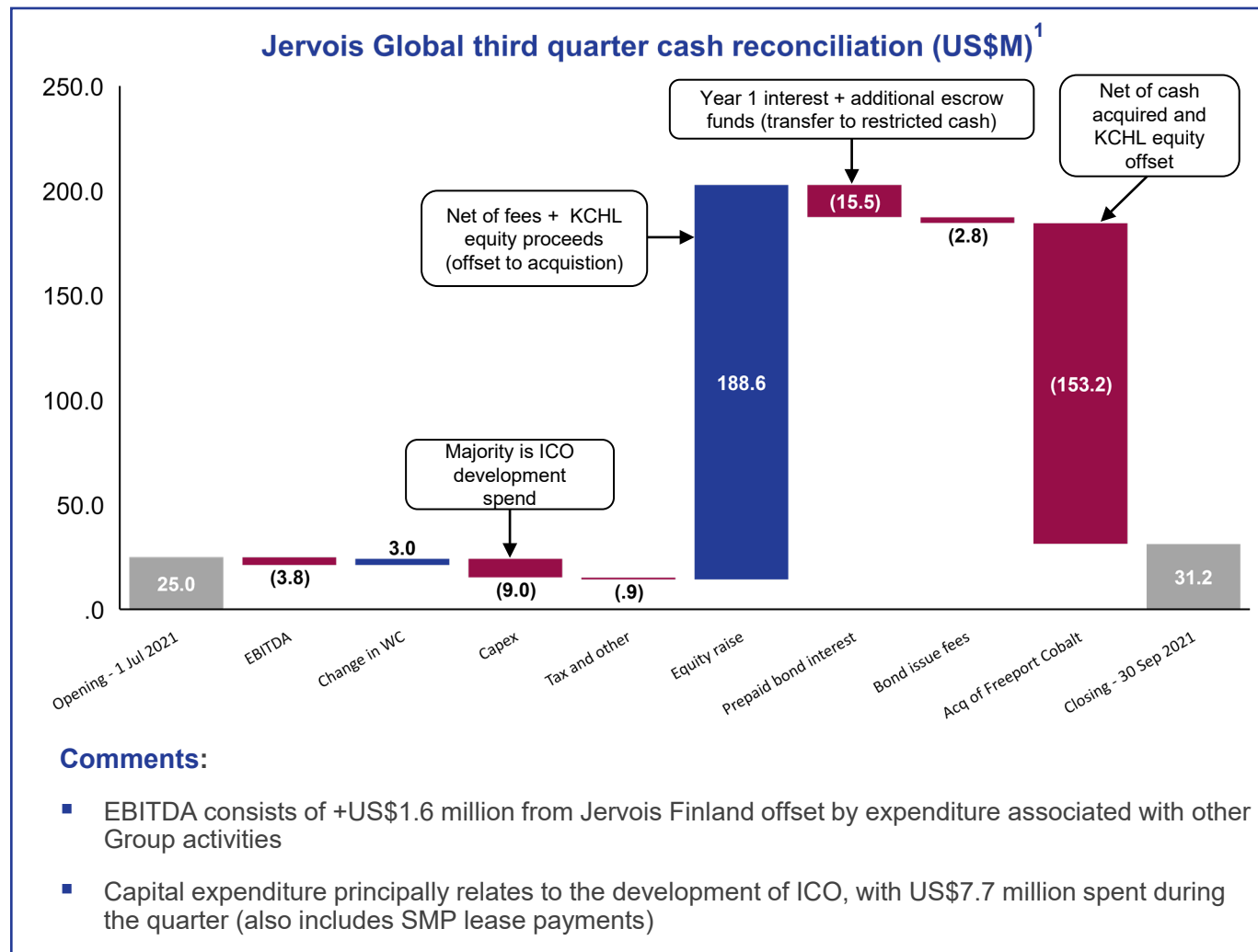
SMP facility (October 2021)



Overhead view of SMP refinery (Sao Paulo, Brazil)

Corporate

Three major financing initiatives delivered since June have transformed Jervois



A\$313 million (c.US\$235 million) equity raise underpinned acquisition

- Accelerated Non-Renounceable Entitlement Offer and Institutional Placement (July / August 2021)
- Jervois insiders and principals contributed another A\$3.6 million; insider interest 6.3% (fully diluted basis)
- Major investors in the raise included AustralianSuper and Mercuria

Debt financing initiatives delivered funding certainty and future flexibility

- US\$100 million Senior Secured Bonds issued in July 2021 to fund ICO (first drawdown expected Q4 2021)²
- US\$75 million facility with Mercuria announced in October 2021³ – secured against Jervois Finland assets
- Up to US\$50 million of the Mercuria facility available for redeployment anywhere in the Jervois group
- Uncommitted additional tranche of US\$75 million (could potentially increase facility to US\$150 million)



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Jervois USA: Idaho Cobalt Operations (“ICO”)

Significant construction progress – on track to become the only primary cobalt mine in the United States

Key milestones during the quarter:

- US\$7.7 million capital expenditure in Q3 and US\$33.4 million in financial commitments
- Mill and flotation buildings erection to be completed in Q4
- Water commissioning of the water treatment plant (“WTP”) completed
- Completed a portal bench extension and associated road network from the portal
- High-density polyethylene (“HDPE”) liner installed on the dry stack tailings facility
- Civil and concreting works completed for the fine ore bin installation
- First blast of west portal in October 2021 marked commencement of underground construction
- Project fully-funded following US\$100 million bond issue (July 2021) and equity raise (August 2021)

Continued focus on managing project risks as construction advances



Mill Building Works



Tailings Waste Storage Facility

Jervois Brazil: São Miguel Paulista nickel-cobalt refinery

Progressing Bankable Feasibility Study for restart of the only nickel-cobalt refinery in Latin America

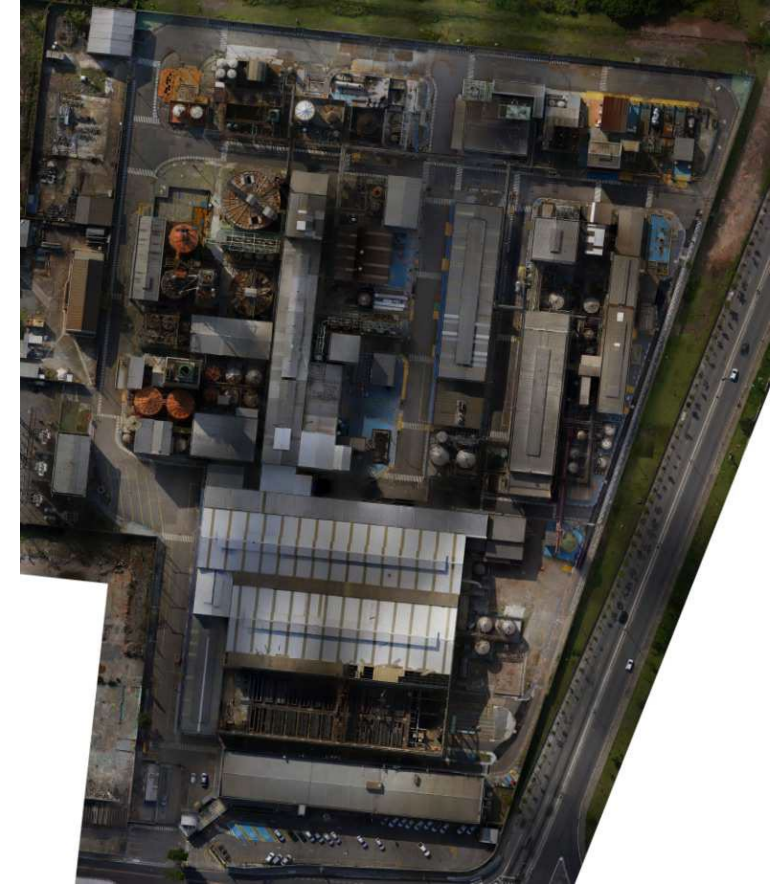


Expanding the SMP Bankable Feasibility Study

- Scope expansion and plans to restart the refinery in a fully integrated single stage
- Restart would be at close to prior capacity, of 25,000 tonnes nickel and 2,500 tonnes cobalt
- Increased scale of the pressure oxidative (“POX”) autoclave to be constructed
- Increasing POX capacity will lead to higher capital cost but improved economics
- Final SMP product is also under review – potential product switch to nickel sulphate
- SMP BFS outcomes expected to be released by end Q1 2022

Acquisition close anticipated for Q1 2022

- São Paulo City Hall operating permit renewal expected prior to end of 2021
- Outside date for acquisition close extend to 31 March 2022



Aerial view of SMP refinery, São Paulo, Brazil

Jervois Finland: Product portfolio and end-use segments

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

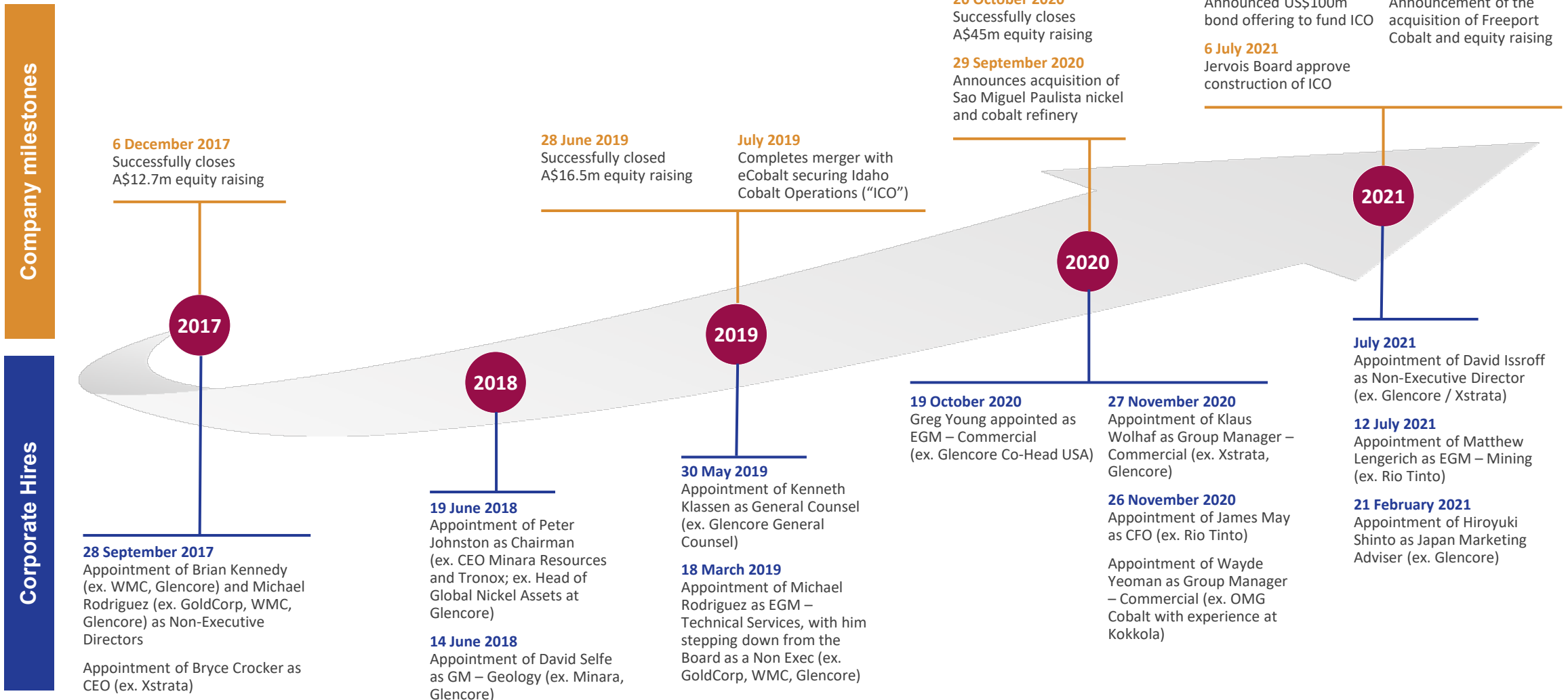
Powder Metallurgy

Chemicals, Catalysts and Ceramics

Battery

Introduction to Jervois

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

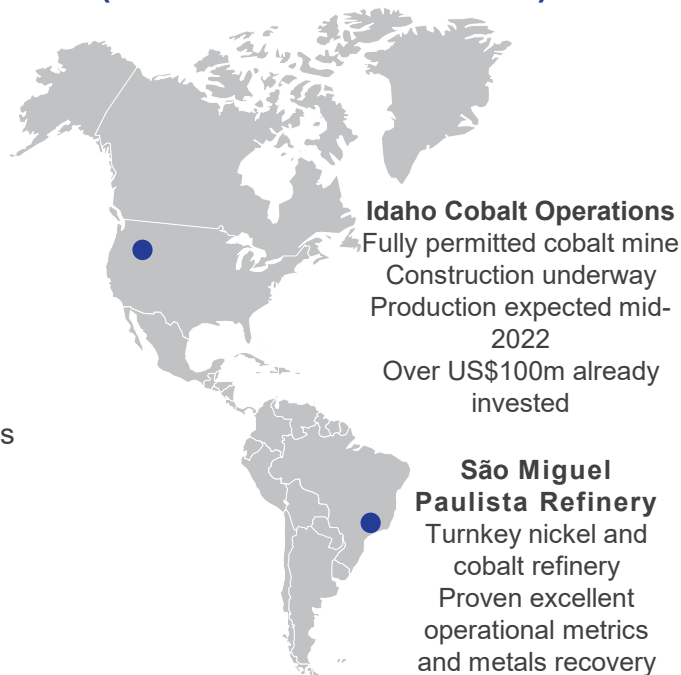


Jervois strategic positioning

Recent acquisition consolidates Jervois' strategy to become a leading nickel and cobalt company

Key development assets (United States and Brazil)

- Exposure to important EV metals: cobalt, nickel, copper
- ICO to be only cobalt mine in the United States
- SMP only nickel-cobalt refinery in Latin America
- Two assets with significant historical investment and defined pathways to commercialisation and revenues
- Significant commercial upside
- Committed to transparent and responsible supply chain



Recent acquisition of cobalt operating business (Finland)

- Significant exposure to cobalt refining and ownership of downstream segments
- Freeport Cobalt a global leader¹ in refined cobalt products, proximate to key markets
- Operating business, generated US\$21m EBITDA in 2020⁽²⁾ at US\$15/lb cobalt prices
- Significant upside potential to price, and value creation through growth and synergies
- Best practice responsible sourcing



Idaho Cobalt Operations
(United States, first production scheduled mid-2022)

São Miguel Paulista
(Brazil, Ni/Co refinery restart BFS scheduled Q1 2022)

Contractual rights to c. 40% refinery capacity
(Finland, acquisition completed 1 September 2021)

Downstream cobalt products business

Cobalt Mining /
Raw Materials

Primary Refining / Cobalt Intermediates

Finished Cobalt Advanced Materials
(Chemicals and Powders)

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

Basis of preparation of financial information

Historical and forecast financial information (Slides 4, 6, 8, 9, 13)

Historical financial information for Jervois Finland is based on unaudited financial statements that have been prepared in accordance with US GAAP and accounting principles applied under its ownership by Freeport McMoRan Inc, prior to the acquisition by Jervois Global on 1 September 2021. A review of Jervois Finland's financial reporting practices is in progress. The purpose of the review is to align Jervois Finland to the Jervois group accounting policies, which conform with Australian Accounting Standards ("AASBs") and International Financial Reporting Standards ("IFRS"). As a result, changes to financial information could occur once the review is finalised in the fourth quarter of 2021.

EBITDA for historical periods is presented as net income after adding back tax, interest, depreciation and extraordinary items and is a non-IFRS/non-GAAP measure.

The Jervois Finland financial results for the period post-acquisition are consolidated into the Jervois Global consolidated financial statements. 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.

The Jervois Finland 2021 Forecast consists of unaudited results for January to September, plus forecast results for October to December. The forecast period includes an assumption of a forecast quoted cobalt price of US\$25/lb. Other forecast assumptions, including production, sales plans, costs and exchange rates are based on Jervois' internal estimates.

