

Jervois

Building a leading independent cobalt and nickel company

Macquarie Investor Thematic:
Battery Metals Emerging Leaders

20 October 2022



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Presenting management and commercial team

Today's presenters

Bryce Crocker

Chief Executive Officer

- Investment banker who joined Xstrata shortly after IPO in mid 2002, part of corporate London M&A team until the Falconbridge acquisition in 2006
- Previous nickel/cobalt roles within the nickel division at Xstrata include VP and Head Strategy, Marketing and Research, GM and Head Business Development
- Director on Xstrata Nickel Board, an Xstrata nominee Director to the Nickel Institute Board (global body representing the nickel industry)

Greg Young

Executive General Manager – Commercial

- Founding partner and 25 year veteran of Glencore; Co-Head of Glencore USA for over a decade, North American marketing for Glencore's alloy division (including cobalt and nickel)
- Oversaw North American marketing for all of Xstrata plc's, Mopani and Murrin Murrin nickel and cobalt products
- Mr. Young left shortly after Glencore's IPO, having established a 30% market share or greater in the majority of commodities traded

Wayde Yeoman

Group Manager – Commercial

- More than 30 years in global cobalt industry, ca half of which was in multiple roles at OM Group ("OMG") where Mr. Yeoman was a member of the Cobalt Executive Management team
- Last OM Group role was Director of Cobalt Sourcing and Marketing, responsible for purchasing cobalt feedstocks for the worlds largest cobalt refinery at Kokkola, Finland
- Prior cobalt industry employers included The Shepherd Chemical Company (metal based chemicals), Metal Resources Group and Darton Commodities (both traders)

Klaus Wollhaf

Group Manager – Commercial

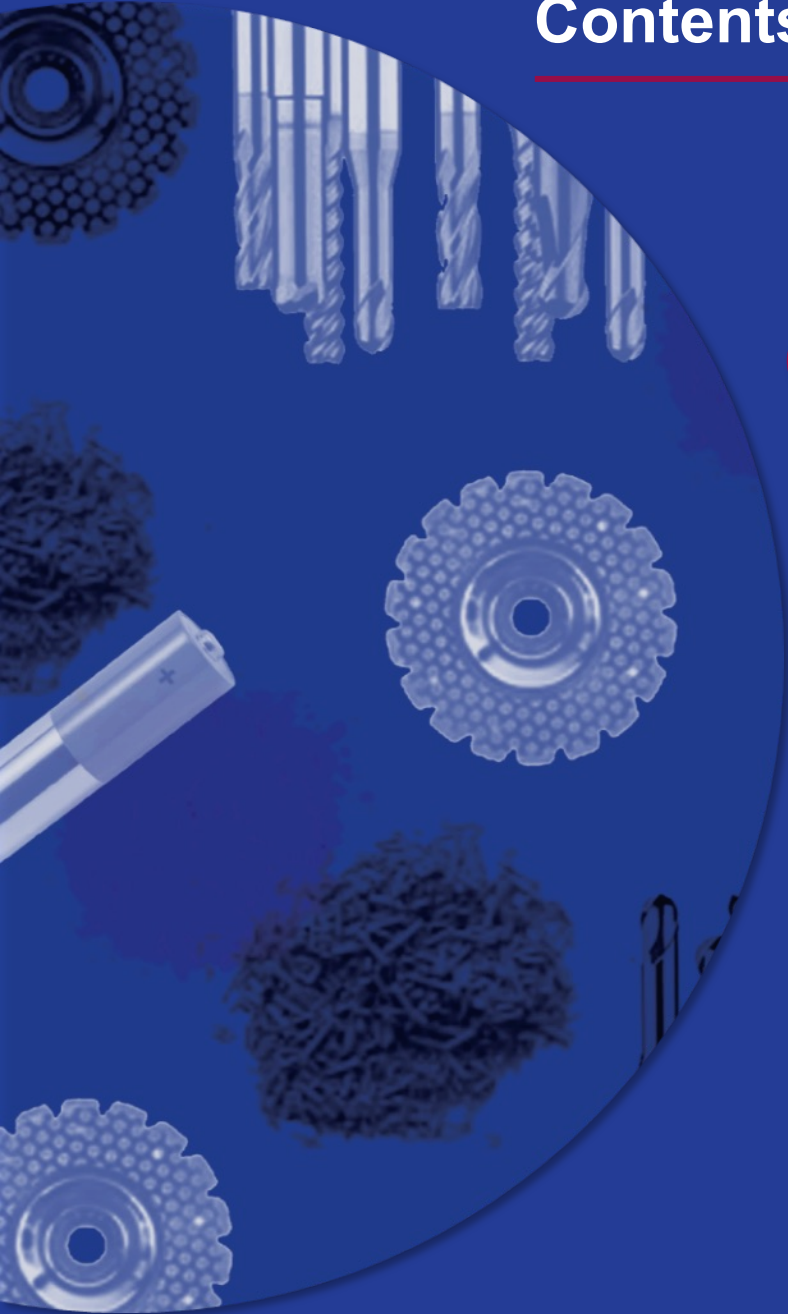
- >30 years of global mining industry experience. President Xstrata Nickel International SA, trading vehicle responsible for raw material acquisitions and sales for Xstrata Nickel globally
- Industry leading background in the purchase and sale of nickel and cobalt intermediates, with experience trading concentrate, matte and mixed metal hydroxide and sulphide products
- Prior operating roles at AngloPlats in PGM and base metal refining, ferrochrome smelting for Anglovaal Minerals and Assmang, and copper and zinc smelting / refining for Falconbridge

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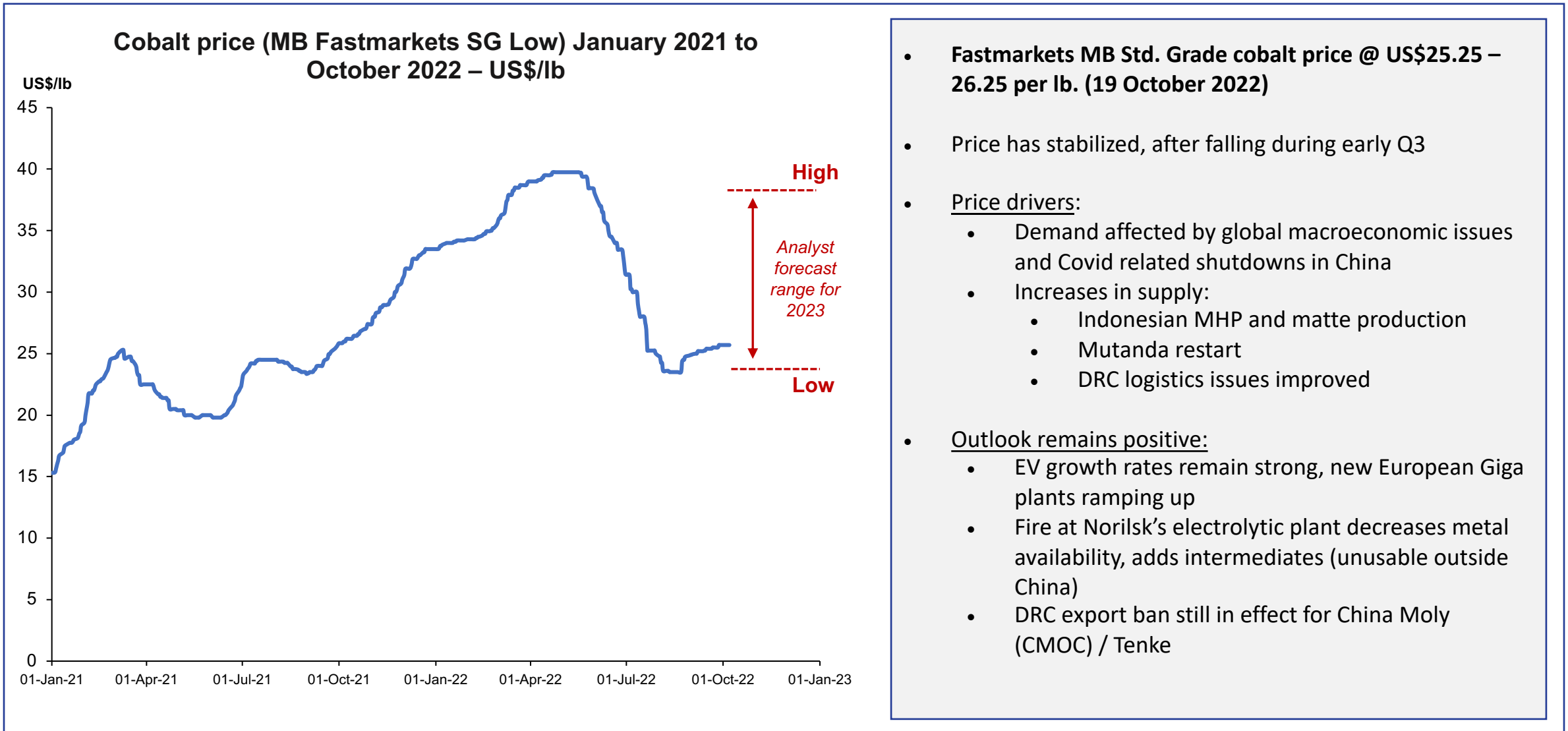
2. Nickel market

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Cobalt markets (1/2)

Cobalt price stabilised and then consolidated in Q3 – outlook remains positive for 2023 and beyond



Cobalt markets (2/2) – Jervois Finland sales update

Short term headwinds expected to give way to demand recovery in 2023

Chemicals, Catalysts & Ceramics

- Catalysts: Co Carbonate sales to Jervois Finland’s hydrodesulfurisation (“**HDS**”) customer base continues to meet expectations, which are currently at lower end of historical bands; gas to liquids (“**GTL**”) catalysts modest growth in 2023.
- Chemicals: Steady consumption particularly in Asia of Co Hydroxide for Rubber Adhesion promoters and coatings. Western demand weakening. Co Sulphate usage in Copper Electrowinning remained good.
- Ceramics: High energy costs continue to dampen demand at ceramic tile and pigment producers, particularly in Europe. Chinese Co Oxide producers remain active participants in global markets.



Pigments



Catalysts

Powder Metallurgy

- Jervois Finland limited aerospace exposure – but demand has significantly risen post Covid – both civilian and military.
- Jervois cobalt powder sales have softened, as recession concerns have Hard Metal & Diamond tool customers reducing inventories and forecasting limited growth in 2023.
- EU customers also expressing concern that lack of natural gas supplies could impact business levels, depending on the harshness of the winter and global geopolitical situation following Russia’s invasion of Ukraine.



Hard metal tools



Diamond tools

Batteries

- Battery producers sitting on high levels of inventory and programmes have been delayed. A lack of semiconductors has been cited as driver for softness. Looking to 2023, producers will carry the inventory through early 2023 and sales then anticipated to accelerate as situation improves.
- Consumer electronics expected to rebound in 2023, after post Covid slowness in 2022 due to China lockdowns.
- EV demand continues to meet or exceed forecasts. Giga factory ramp-ups underway.
- OEMs actively pursuing ways to secure forward supply of cobalt units as metal or intermediates – strong inbound interest.
- Inflation Reduction Act 2022 in the United States to have a profound impact on physical trade and capital flows.



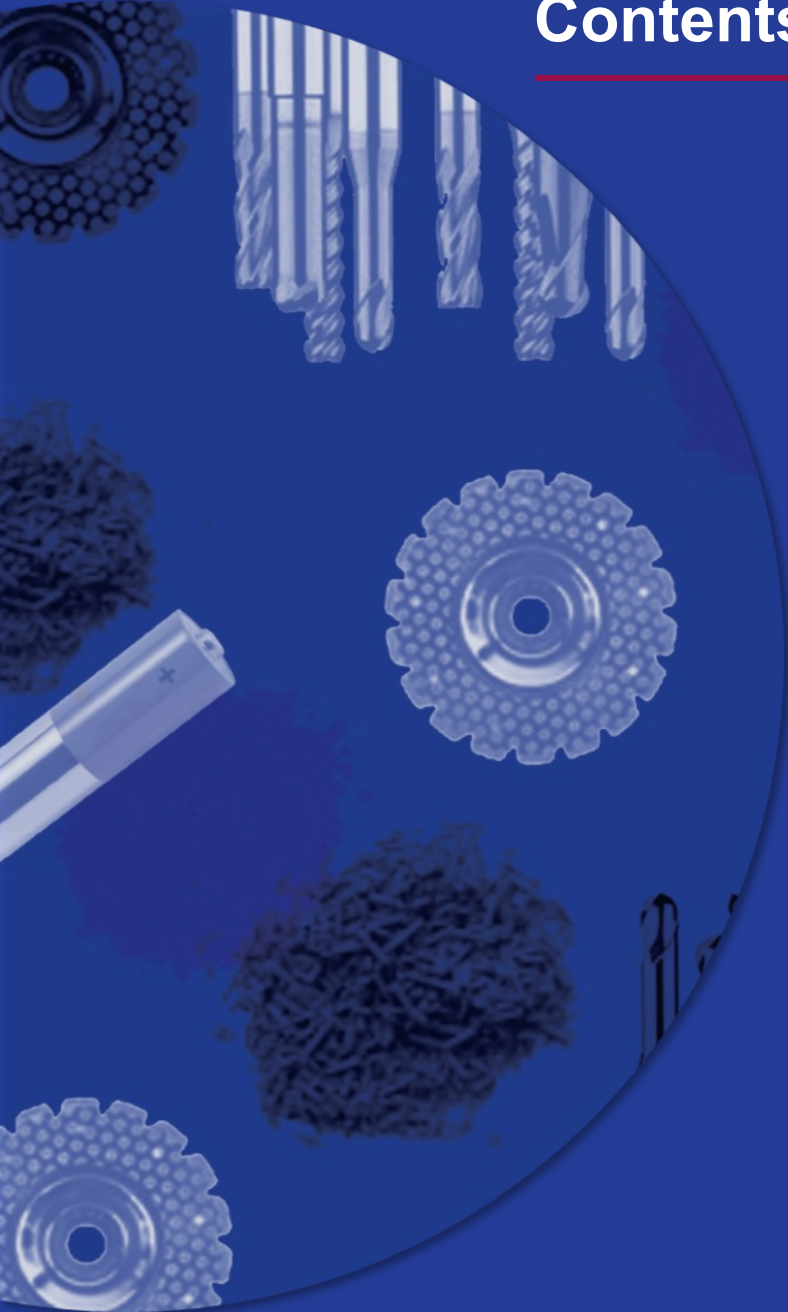
Batteries

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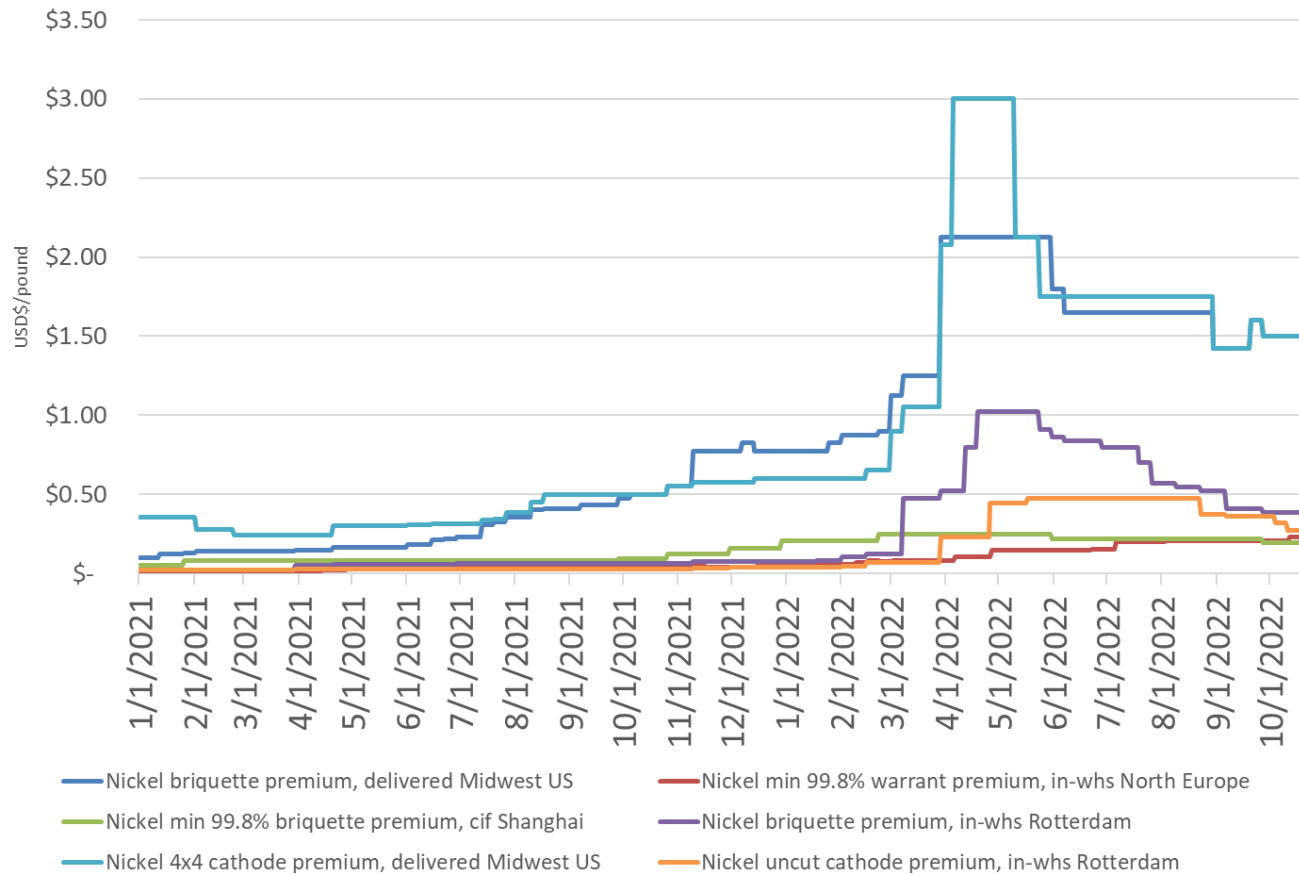
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Nickel markets

Electrolytic nickel metal at significant premiums to LME – unlikely to abate, is this structural?

Nickel Premiums (Fastmarkets data)



- **LME Nickel prices @ US\$21,500/MT (~US\$9.75/lb.) (19 October 2022)**
- After LME disruptions earlier in the year, prices have fallen and stabilized around US\$10/lb. since June
- Price Drivers:
 - Increased MHP and matte supply from Indonesia
 - Due to macroeconomic and Covid impacts (latter in China), stainless steel demand softening after strong growth earlier in the year
 - Superalloy demand rebounding
- Market Outlook:
 - Increasing supplies of intermediates creating lower payables, and larger spread between class 1 & class 2 prices
 - EV growth rates for high Ni chemistries forecast to remain strong
 - Possible further impact to class 1 supply due to potential sanctions for Russian metal and LME delivery restrictions

JERVOIS DIFFERENCE



Strong, economically aligned leadership team

Western supply chain focus – building United States' only primary cobalt mine; Europe's largest cobalt refinery and advanced manufacturing facility; Latin America's only nickel / cobalt refinery

Providing OEMs, battery makers and other Western consumers non Chinese supply

Cobalt and nickel are key determinants of vehicle performance and safety – all non Chinese OEMs are pursuing high nickel cathode chemistries with cobalt

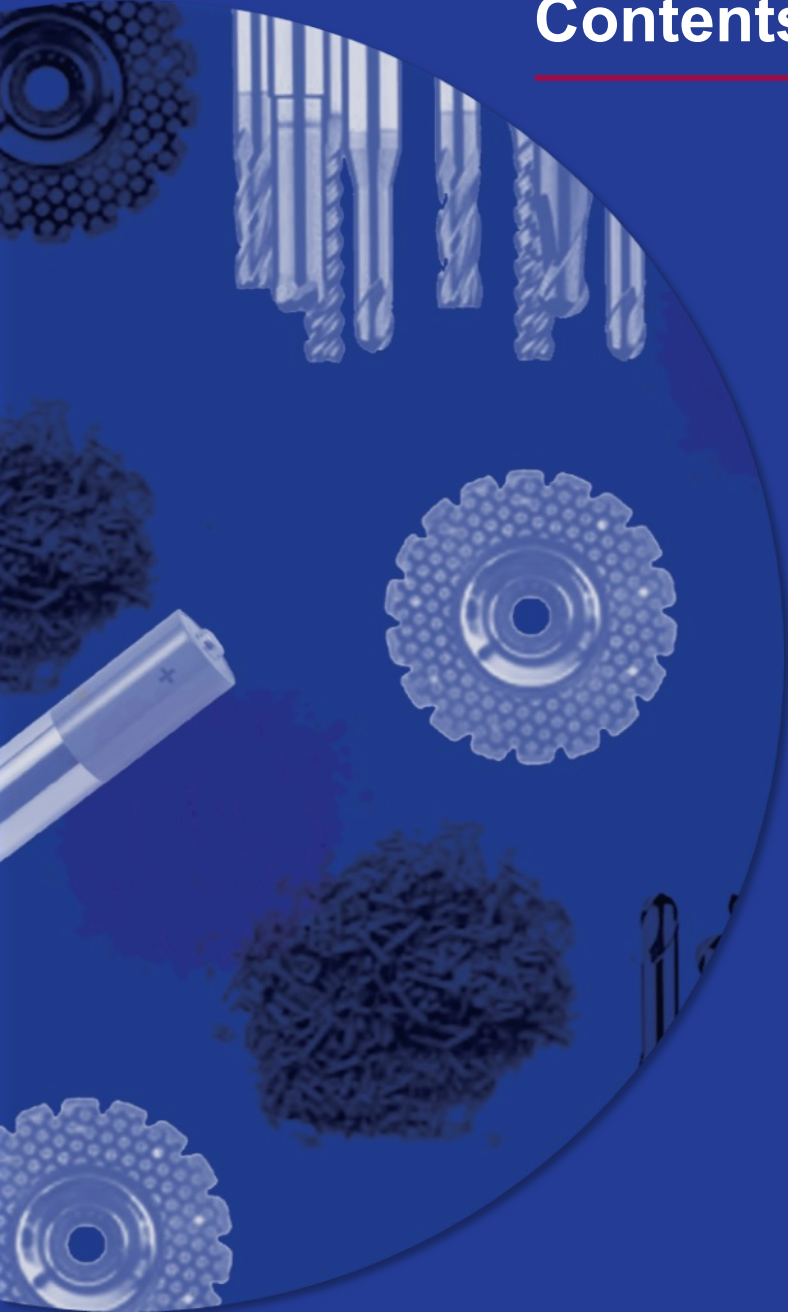
An operating company with significant near-term earnings growth potential

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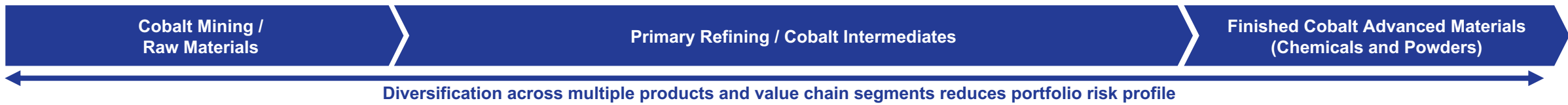
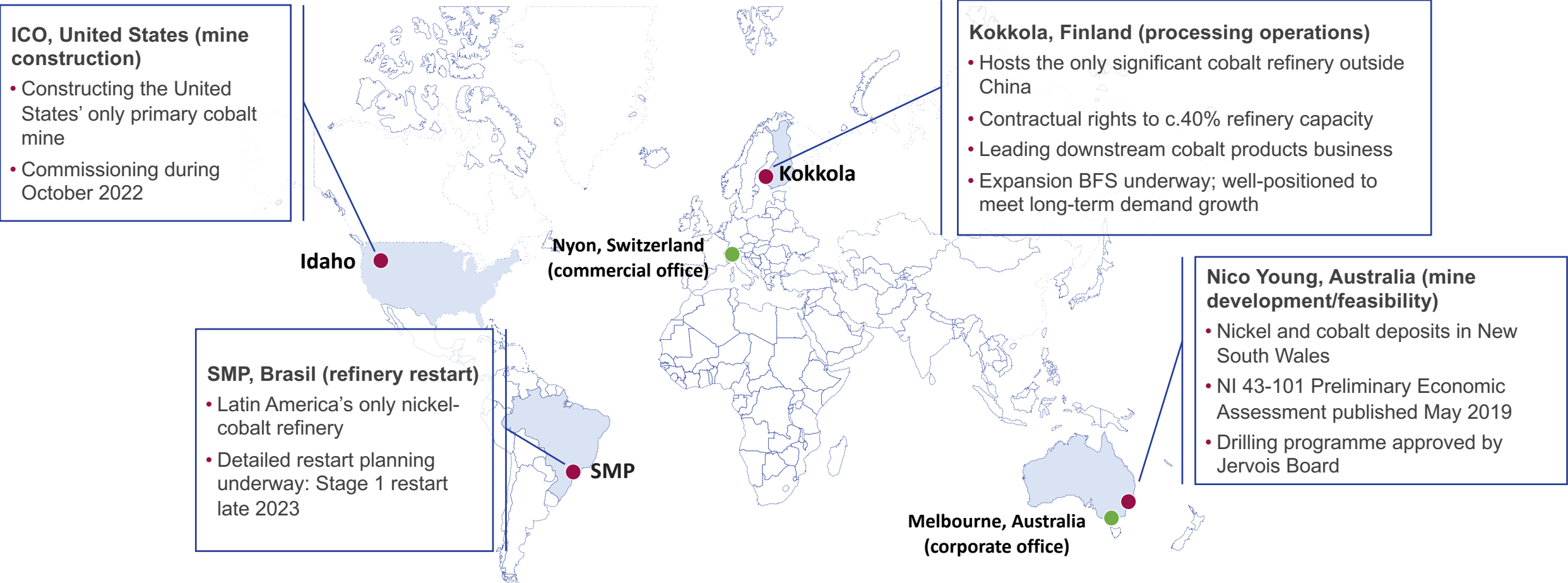
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Introduction to Jervois

Establishing an integrated global business with direct customer access to meet growing customer demand



Introduction to Jervois

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

Company milestones

Corporate Hires

