

Jervois

*Building a leading independent cobalt
and nickel company*

Q4 2022 RESULTS CALL

Monday, 30 January 2023 (Australia)



Disclaimer

This presentation has been prepared by Jervois Global Limited ("Jervois" or the "Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in Jervois or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction. You should not act in reliance on this presentation material. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

FORWARD-LOOKING STATEMENTS

This presentation contains certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical fact, that address productions, sales and events or developments that the Company expects to occur, are forward-looking statements. These forward-looking statements or information may relate to future estimates regarding production, capital and operating costs have been developed by the Company's personnel and independent consultants. The effects of future supply contracts, future sales contracts, future EBITDA for the group, operations at Jervois Finland, timing of construction at ICO, timing of production at ICO, preparation of and expected outcome in the studies on the SMP refinery, restart of the SMP refinery, utilisation of the working capital facility, the reliability of third-party information, and certain other factors or information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "targets" and similar expressions, or that events or conditions "will", "would", "may", "could", or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but are not limited to: general business, economic, competitive, political and social uncertainties; conclusions of economic evaluations; fluctuations in commodity prices; fluctuations in the value of the Australian dollar relative to the United States dollar, the Euro and the Brazilian Real; changes in operations parameters as plans continue to be refined; failure of equipment or process to operate as anticipated; changes in labour costs and other costs and availability of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the refining industry, including but not limited to environmental hazards, other acts of God or unfavourable operating conditions and losses, detrimental events that interfere with transportation of concentrate or the smelters ability to accept concentrate, including declaration of Force Majeure events, insurrection or war; delays in obtaining governmental approvals or revocation of governmental approvals; title risks; delays or unavailability in financing; failure to comply with restrictions and covenants in loan agreements, actual results of current activities; volatility in Company's publicly traded securities; and the factors discussed in the section entitled "Risk Factors" in the Company's annual information form and in the Company's continuous disclosure filings available under its profile on SEDAR at www.sedar.com and on the ASX.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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 "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 December 2022, 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 23 and Slide 24.



Contents

1. Highlights

2. Jervois Finland

3. Jervois USA (ICO), Jervois Brazil (SMP) and Corporate

4. Appendix

Q4 2022 highlights

Path established to move from one to three producing assets by early 2024

Idaho Cobalt Operations initial mine development complete; surface construction in final stages; commissioning underway across Q1 2023

São Miguel Paulista nickel cobalt refinery restart in execution

Solid Q4 2022 sales volumes at Jervois Finland in challenging market conditions

US\$150 million equity raise in November 2022 to fund near-term growth pipeline

2022 financial overview

Balance sheet strength to underpin 2023 delivery

Group Revenue (2022)

US\$353.9 million

Q4 2022: US\$73.0 million

Group NPAT² (2022)

-US\$55.2 million

Q4 2022: -US\$32.6 million

Cash at quarter-end

US\$152.6 million

Q3 2022: US\$52.3 million

Jervois Finland Adjusted EBITDA (2022)¹

US\$19.1 million

Q4 2022: -US\$7.1 million

Cobalt sales volume (2022)

5,347 mt³

Q4 2022: 1,355 mt



Contents

1. Highlights

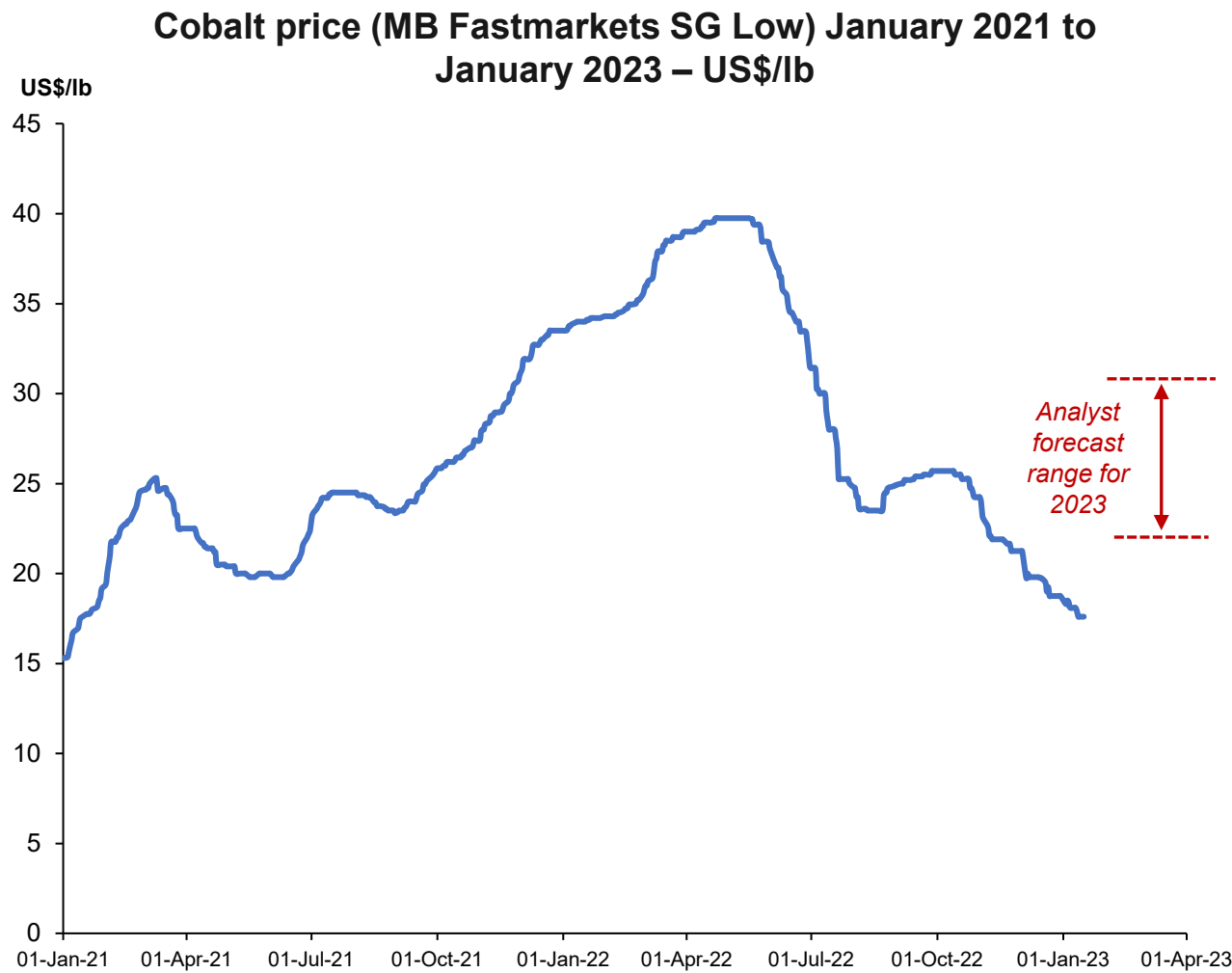
2. Jervois Finland

3. Jervois USA (ICO), Jervois Brazil (SMP) and Corporate

4. Appendix

Cobalt markets

Strong demand outlook expected to drive price recovery



Demand outlook remains strong

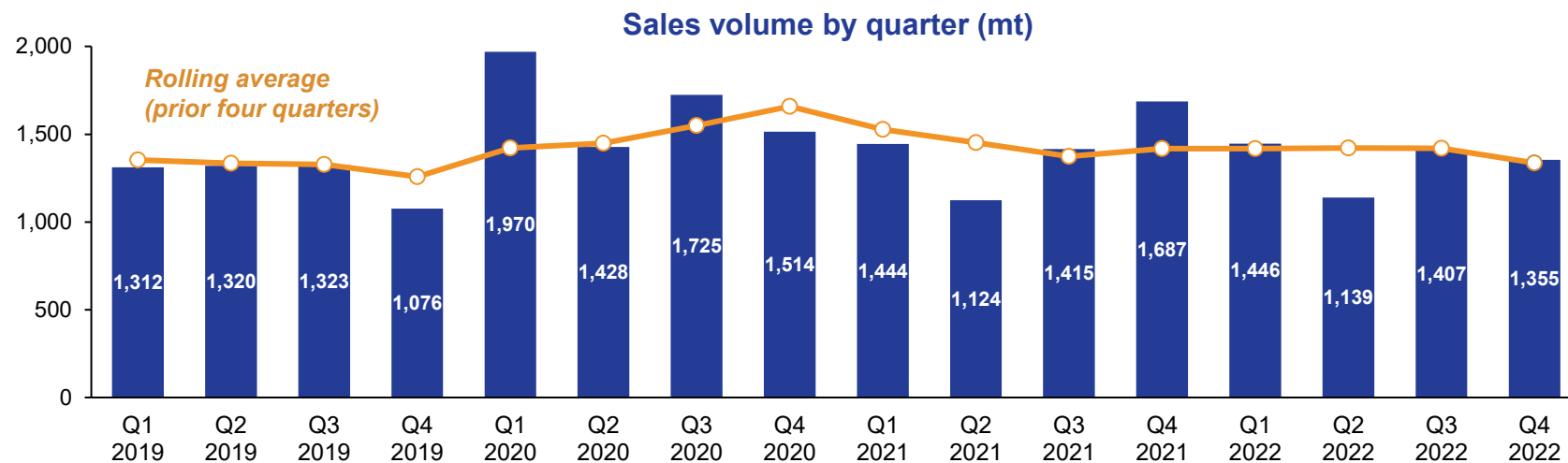
- EV demand growth continues positively, and the market expects this trend to continue
- Significant increased interest from battery segment for forward requirements including OEMs
- Post-Covid restart in China and pent-up demand expected to be a key near term demand driver
- Stable demand across chemicals, catalysts, ceramics and powder metallurgy segments
- Aerospace sector continues to be strong – especially in the USA

Risks to supply growth

- DRC government's ban on exports from CMOC's Tenke mine remains in place
- Stocks outside of DRC are being depleted – could result in supply disruptions by Q2 2023

Sales performance

Sales volumes in line with guidance in a challenging market environment



Quarterly sales volumes in-line with expectations

- Sales volumes: 1,355 mt (production: 1,258 mt)
- Q4 2022 revenue: US\$73M (Q3 2022: US\$85M)

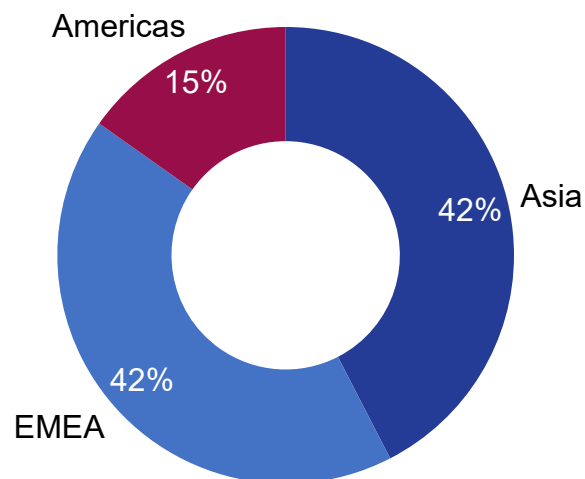
Executable plan underpins expected unwind of inventory

- Inventories above target levels at 31 December
- 2023 business plan expected to deliver reduction to target inventories of ~110 days by December 2023

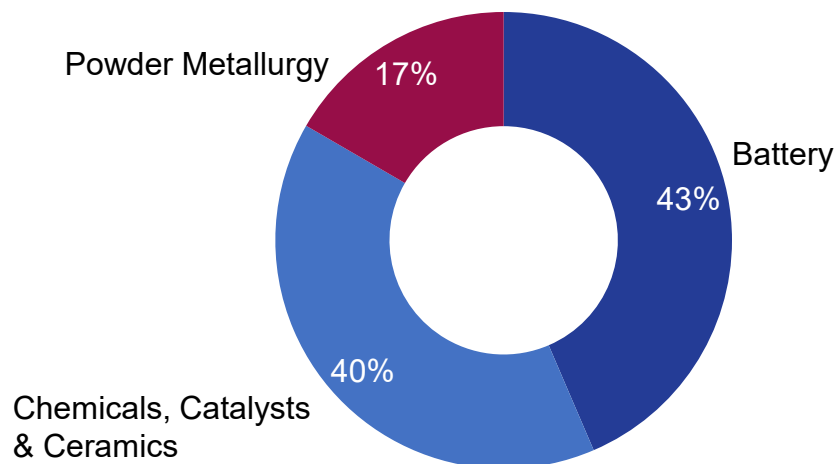
New customers established in high-growth battery segment

- Capitalising on ESG and technical credentials to develop key relationships

Revenue by region (2022)¹

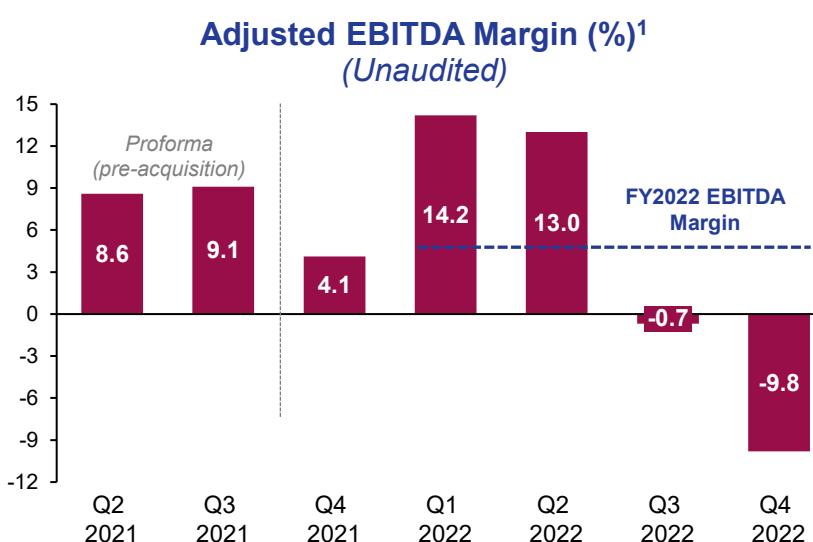
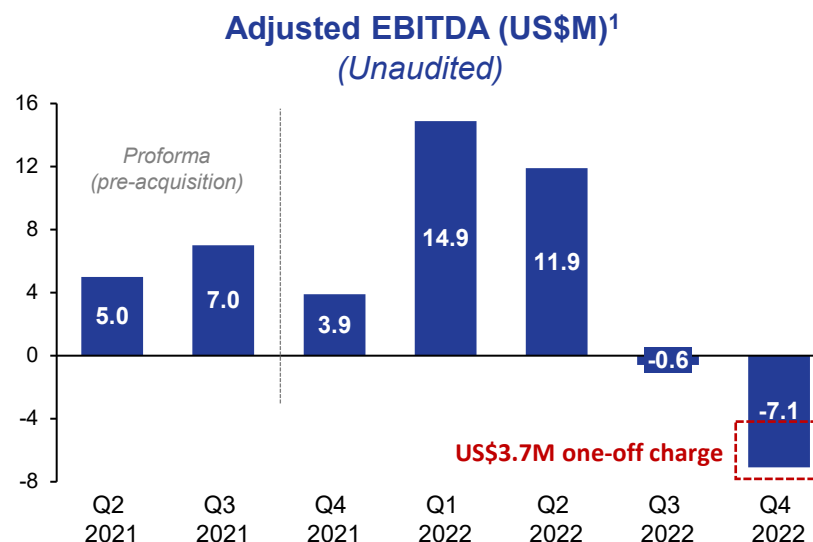
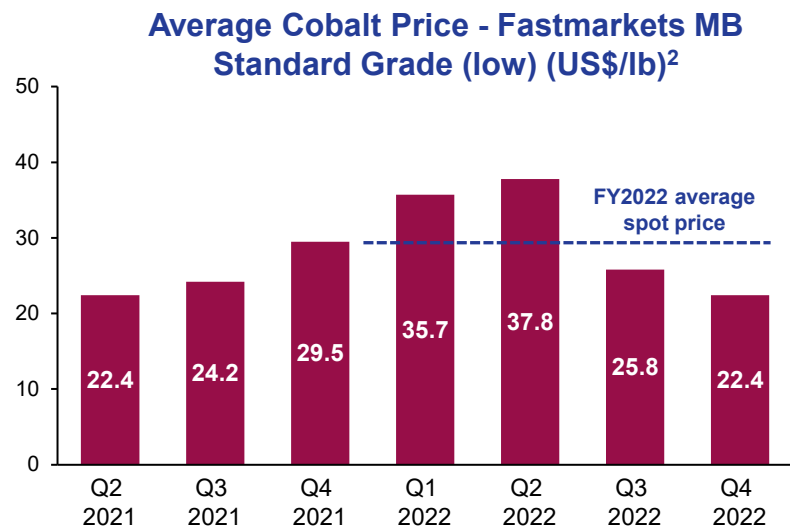
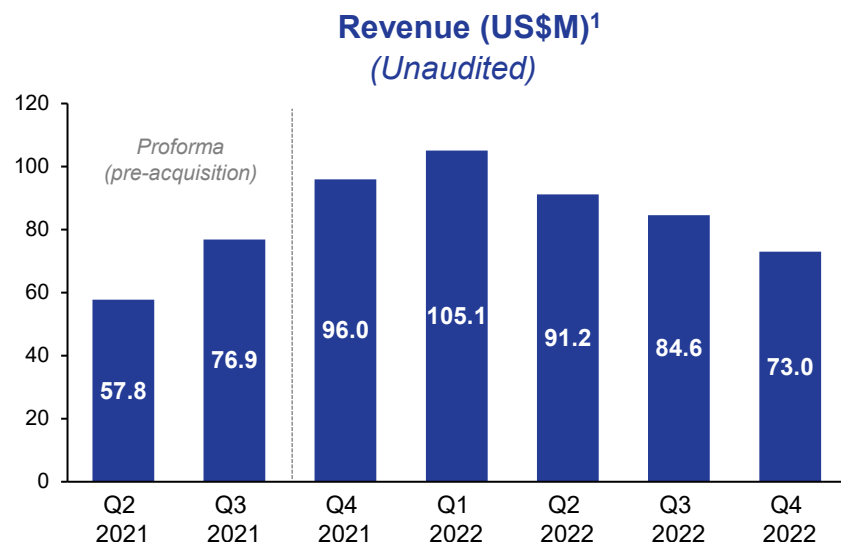


Revenue by segment (2022)¹



Jervois Finland financial performance

EBITDA in fourth quarter impacted by lower cobalt prices



Price volatility impacted Q4 Adjusted EBITDA

- Cobalt price decreased 27% in the quarter from US\$25.75/lb to US\$18.75/lb
- Higher cost feed purchased in prior periods impacting current quarter EBITDA
- US\$3.7M one-off charge resulting from Umicore assay adjustments³

2023 outlook influenced by pace of demand recovery

- Return to positive EBITDA expected if prices stabilise or rise
- Full year 2023 sales volumes guidance 5,300 to 5,600 mt

Working capital overview

2023 business plan expected to deliver reduction to ~110 days target level by December

	Q2 2021 <i>Unaudited</i>	Q3 2021 <i>Unaudited</i>	Q4 2021 <i>Unaudited</i>	Q1 2022 <i>Unaudited</i>	Q2 2022 <i>Unaudited</i>	Q3 2022 <i>Unaudited</i>	Q4 2022 <i>Unaudited</i>
Cobalt price at quarter-end (actual, US\$/lb) ¹	22.4	25.8	33.5	39.0	31.5	25.7	18.8
Cobalt inventory: raw materials (mt)	436	191	402	178	1,254	1,015	1,115
Cobalt inventory: finished goods (mt)	1,371	1,502	1,309	1,139	1,144	1,488	1,390
Cobalt inventory: total (mt)³	1,732	1,678	1,704	1,511	2,491	2,687	2,540
Net Working Capital – US\$M²	98	94	115	125	162	163	136

- Total inventory volumes at ~155 days, a 5% decrease on prior quarter but in excess of target levels (90 to 110 days)⁴
- Current cobalt market conditions not supportive of aggressive unwind – strategy remains to pursue a disciplined approach
- Jervois Finland 2023 plan aims to reduce inventory to target levels; delivery underpinned by commercial and operational initiatives
- Cash released from lowering working capital expected to be used for partial repayment of the Mercuria working capital facility
- Inventories restated at Net Realisable Value (“**NRV**”) at end 2022 – US\$23.2M non-cash accounting adjustment (cost) recorded

Enhancing the Jervois Finland business model

Initiatives underway seek to maximise flexibility and profitability of Kokkola operations

Enhancing flexibility of raw materials supply

- Ability to adapt supply requirement to rapid changes in market conditions limited by structure of historical supply arrangements
- Structural reduction in contract protection, diversifying supplier base with focus on recycling, adding volume flexibility and implementing supply chain solutions including consignments

Adapting sales strategy to increase earnings stability

- Historically a relatively high proportion of sales volume uncontracted at outset of each year and planned to be sold on a spot basis
- Expecting to increase proportion of contracted sales – enabled by development of new customers in high-growth battery segment

Price risk management

- Business has a natural long inventory position – key is that future adjustments that lead to long or short position are controlled not uncontrolled
- Establishing CME as an operating platform to more effectively managing risk – exchange liquidity and cobalt trade executability is rising

Delivering operational efficiency and flexibility

- Product mix under review – niche products can be illiquid especially during downturns
- Limited level of operational flexibility due to cost structure, workforce model, climate and other factors – strong focus on efficiencies and cost reduction



Contents

1. Highlights

2. Jervois Finland

3. Jervois USA (ICO), Jervois Brazil (SMP) and Corporate

4. Appendix

Jervois USA: Idaho Cobalt Operations

Commercial concentrate production now expected end of Q1 2023



Concentrator progress (January 2023)



Primary crusher (January 2023)



Concentrator progress (January 2023)



Mining progress – shown in blue (January 2023)

Initial mine development is complete

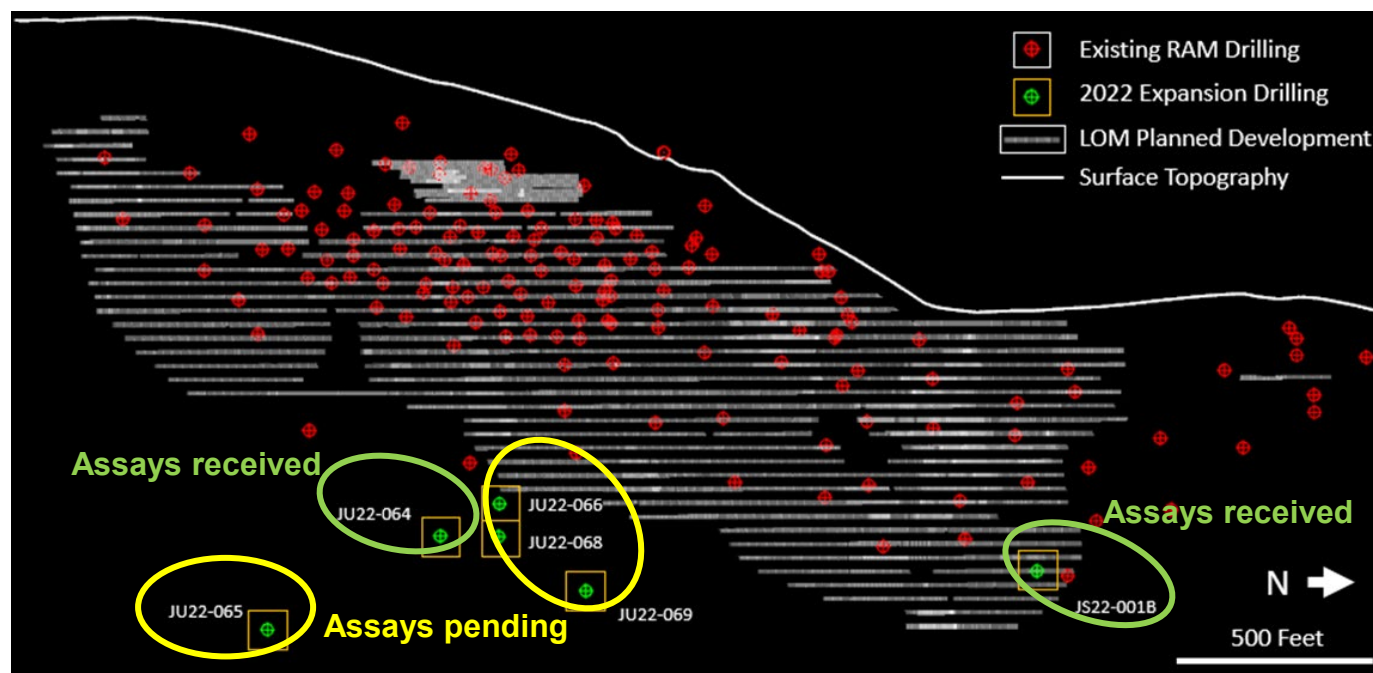
- Initial underground infrastructure complete; developmental ore stored for delivery to processing facilities
- In-fill drilling, model and ore drifts show strong correlation

Surface construction productivity push

- Significant productivity loss in mechanical, piping, electrical, instrumentation in December 2022 and January 2023
- Severe Idaho winter compounded difficulty retaining skilled labour in an unprecedented U.S. labour market
- Commercial concentrate production expected end of Q1 2023, ramp up to nameplate capacity across Q2 2023
- ~15 to 25% forecast overrun to US\$107.5M construction budget now expected
- 2023 cobalt production expected to be 1,100 to 1,300 mt; 2023 copper production 3,000 to 3,200 mt¹

Jervois USA: ICO expansion drilling

Drilling results demonstrating high potential of expansion zone



- 0.27% Co, 0.67% Cu over a calculated true width of 2.4m intersected in hole JU22-064
- 0.58% Co, 0.66% Cu over a calculated true width of 6.0m intersected in hole JS22-001B
- Four assays pending all with visual and pXRF indication of cobalt

Underground in-fill drilling de-risks mining

- Current resource model confirmed with in-fill drilling completed over 2023 mining areas
- In-fill drilling to continue in 2023 with ongoing vertical development to extend block model

Expansion drilling demonstrates continuity below existing reserve

- Provides confidence that the resource will be able to support extended mine life and higher production rates
- Updated resource model expected in Q2 2023
- Additional expansion drilling planned for 2023 in the RAM deposit and neighbouring Sunshine deposits

Policy tailwinds for critical minerals producers

- Engagement advancing with U.S. Government on mine expansion pathway and downstream processing opportunities

Jervois Brasil: São Miguel Paulista nickel-cobalt refinery

Refinery restart project has commenced

Refinery restart project is underway

- Final investment decision in November 2022
- Ausenco formally appointed as EPCM – early works activities have commenced
- Key tenders in progress, includes general refurbishment and construction work package (appointment expected February 2023)
- R\$345 million (US\$65 million) project budget and associated schedule remain on track
- Operational readiness underway including organisational and systems development

Commercial strategy advancing

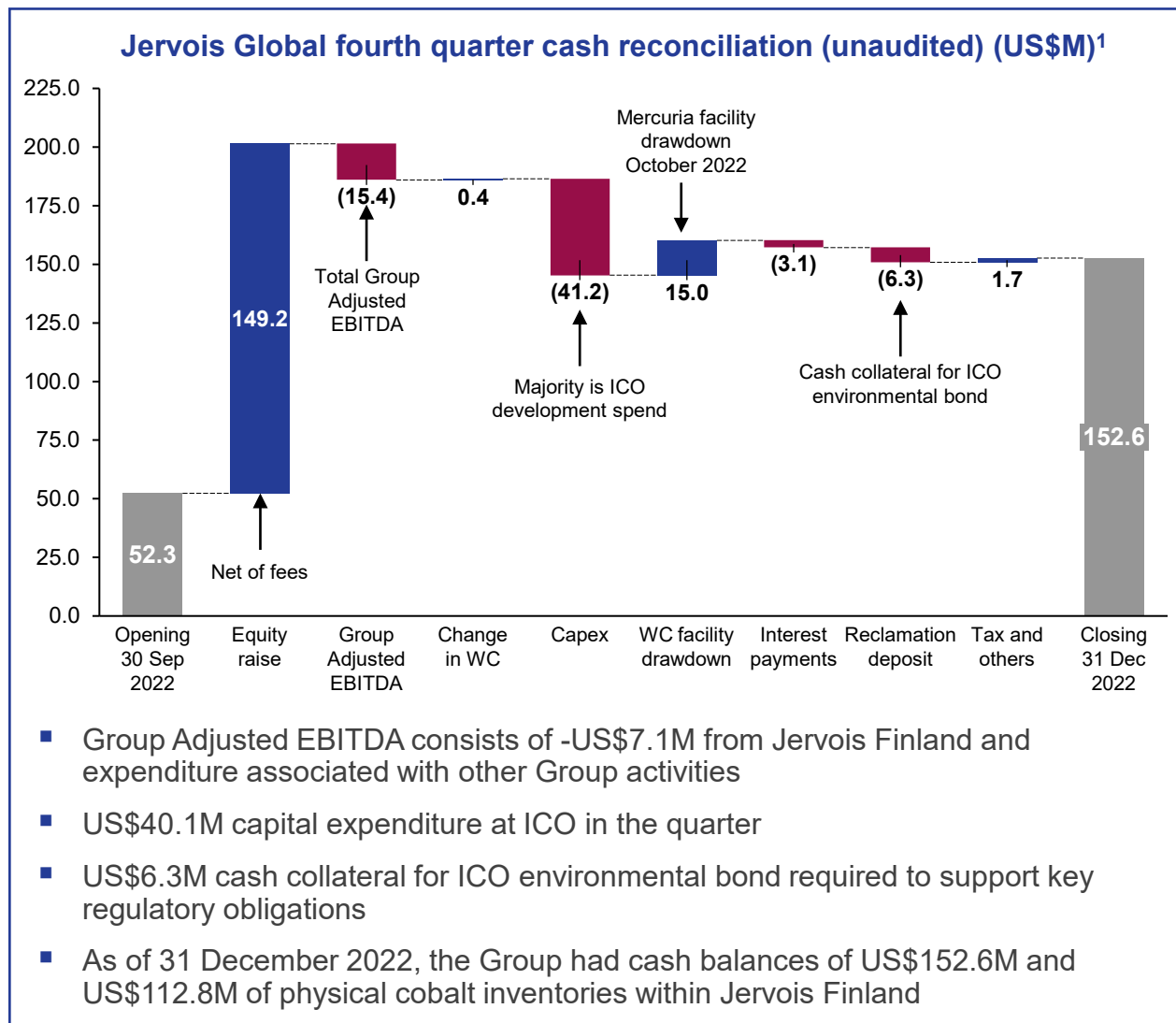
- Current market conditions for mixed hydroxide precipitate (“MHP”) favourable, current 61-68%¹
- Initial MHP supply contracts under negotiation and expected to be finalised in Q1 2023
- Significant engagement with downstream users underpinning sales strategy development



SMP refinery entrance, São Paulo, Brazil

Corporate

Financial strength and flexibility enhanced by US\$150 million equity raise completed in November 2022



Balance sheet strength and flexibility

- Equity raise underpins the SMP refinery restart in Brazil and ramp-up of ICO in 2023

Drill programme at Nico Young planned for Q1 2023

- Relevant land access agreement and permits in place for drilling programme
- Jervois to receive a A\$0.5 million grant under the NSW Government's Critical Minerals Activation Fund
- Jervois will use grant for progression of studies - results to feed into a Bankable Feasibility Study

Cash and debt summary (unaudited) – US\$M

	31 Dec 2022	30 Sep 2022
Cash - unrestricted	152.6	52.3
Debt - US\$150M working capital facility (Mercuria) ²	115.0	100.0
Debt - US\$100M ICO Senior Secured Bonds ²	100.0	100.0

Summary

Continuing to deliver the milestones to create a global platform exposed to EV demand growth

- ✓ **Adapting the Jervois Finland business model to increase resilience to price volatility**
 - Solid quarterly sales volume performance
 - Return to positive EBITDA expected if prices stabilise or rise
 - Initiatives underway seek to maximise flexibility and profitability of Kokkola operations
 - Disciplined approach to unwind of excess inventories
 - Cobalt market recovery expected – linked to post-Covid restart and China and EV demand trends
- ✓ **ICO commissioning phase continues aligned to revised schedule**
- ✓ **SMP refinery restart project has commenced**
- ✓ **Financial strength and flexibility enhanced by US\$150 million equity raise**

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 strength to underpin 2023
delivery**



Contents

1. Highlights

2. Jervois Finland

3. Jervois USA (ICO), Jervois Brazil (SMP) and Corporate

4. Appendix

Market outlook

Battery segment demand expected to be a key driver of cobalt price recovery

Chemicals, Catalysts & Ceramics

- Catalysts: cobalt carbonate sales into the oil and gas sector remains steady, and in line with expectations of modest growth year on year.
- Chemicals: demand in this sector is stable, with impact from the global economic malaise, the Russian invasion of Ukraine, and concern around energy supply and price issues (especially in Europe).
- Ceramics: demand remains softer in this sector, as high energy costs (especially in Europe) continue to reduce gas fired furnace usage, and each of pigment, digital ink and ceramic production. Chinese cobalt oxide producers continue to discount heavily into Western markets where they are not prevented from doing so by trade or ESG standard hurdles.



Pigments



Catalysts

Powder Metallurgy

- Hard metal and diamond tool sectors have largely improved their 2023 forecasts since Jervois’s last quarterly update, as demand in certain sectors is increasingly positive (aerospace including defence, oil and gas, mining).
- The energy shortage and high prices in Europe remain concerning for Jervois’s customers, with many continuing to work through excess inventories from 2022



Hard metal tools



Diamond tools

Batteries

- Current demand from battery customers overall is stabilising, as the impact of semiconductor shortage (largely on the automotive sector) and Covid-19 subsidies, and inventory overhang as a result of the market correction in China is worked through.
- Electric Vehicle (“EV”) demand growth continues at pace, and Jervois is receiving significant forward cobalt inquiries from OEMs (automakers) for 2024 onwards in the U.S. and Europe. The commissioning and upcoming ramp up of European battery gigafactories supporting these OEMs have commenced purchases of Jervois cobalt products.
- Consumer electronics, an important driver for cobalt today in lithium cobalt oxide (“LCO”) chemistry, and a key reason for recent demand and price weakness, are poised to recover. The global economy continues to improve and the full impact of Asian Covid-19 lockdowns lifting is expected to flow through retail consumption over the course of this year.

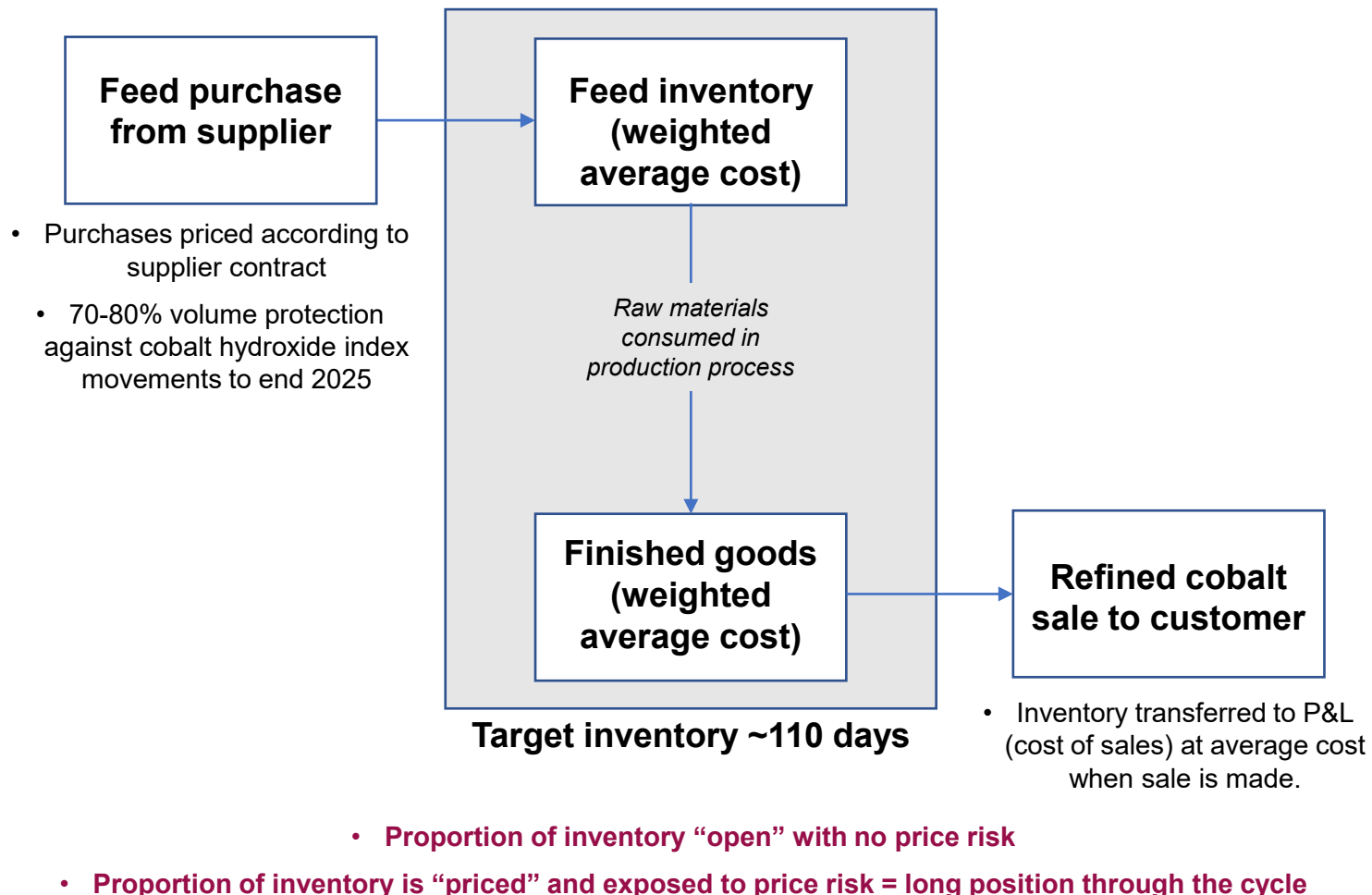


Batteries

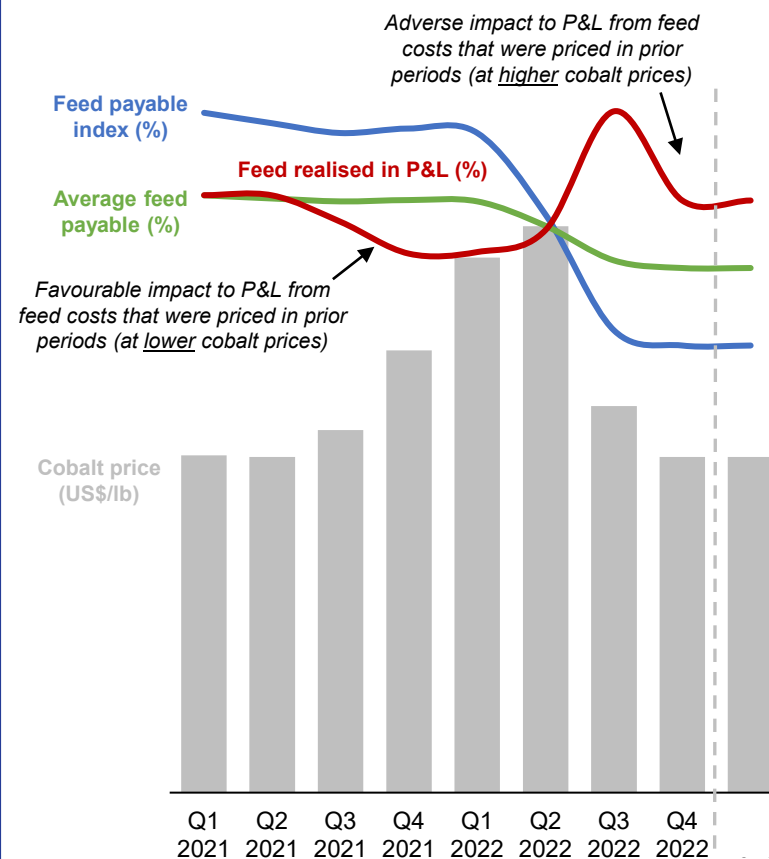
Jervois Finland inventory accounting

Accounting method, price environment and supply contracts impact how feed costs are realised in the P&L

Transaction flow from cobalt feed purchase to realisation in profit and loss account



Impact of cobalt price and feed cost movements (illustrative analysis)



Modelling impacts of price volatility on EBITDA

Price lag effects on revenue and mark-to-market adjustments on open purchases can impact EBITDA

Modelling impacts of price volatility on Jervois Finland EBITDA (illustrative analysis)

	Month 0	Month 1	Month 2	Month 3
Month average Co price - US\$/lb	25.3	25.3	25.2	19.6
Month end Co price - US\$/lb	25.7	24.3	21.3	18.8
Open purchase volumes at month end (illustrative) – mt	250	250	250	250
Value of open purchases, assuming 75% payability (illustrative) - US\$M	10.6	10.0	8.8	7.8
Mark-to-market of open purchases - illustrative impact to EBITDA - US\$M	-	0.6	1.2	1.0
Monthly average sales volume (illustrative) – mt	-	500	500	500
Notional revenue, excluding premia - US\$M (pricing: 100% M, 0% M-1)	-	28	28	22
Notional revenue, excluding premia - US\$M (pricing: 50% M, 50% M-1)	-	28	28	25
		0.0	0.1	3.1

- Cobalt product sales, and purchases of cobalt hydroxide, are priced according to formulae linked to the quoted price of cobalt metal (Fastmarkets MB). Purchased cobalt hydroxide volumes are priced according to the quoted cobalt price in periods after receipt of the product (up to several months).
- This supports an objective to match the period of market price exposure of sales with the corresponding purchase volumes. At any point in time, the business has cobalt hydroxide volumes where pricing is “open” – volume pricing to be settled in a future period. Each month end these “open” volumes are re-valued at the current market price.
- Jervois Finland has certain sales contracts where pricing is linked to the quoted price in periods prior to the month in which revenue is recognised. Analysis illustrates the effect on monthly revenue based on 50:50 M / M-1 (compared to a scenario where pricing is 100% current month).
- Highlights that during periods where market prices rise sharply, the benefit to EBITDA is muted by these factors until prices stabilise. Conversely there is disproportionate benefit to EBITDA in environments where prices are transitioning to lower levels.

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)¹, fair value adjustments on financial instruments, and one-off costs related to post-acquisition integration.

Jervois Global Group US\$M	Q3 YTD 2022 (unaudited)	Q4 2022 (unaudited)	FY 2022 (unaudited)
NPAT	(22.6)	(32.6)	(55.2)
Interest (net)	5.2	2.6	7.8
Tax	(1.7)	(5.9)	(7.6)
Depreciation and amortisation	9.5	3.1	12.6
Net FX gain/loss	1.1	1.5	2.6
EBITDA	(8.5)	(31.3)	(39.8)
One-off costs	1.4	0.4	1.8
Fair value adjustment on contingent consideration	-	(7.7)	(7.7)
NRV adjustment to inventories	17.3	23.2	40.5
Adjusted EBITDA	10.2	(15.4)	(5.2)

Jervois Finland US\$M	Q3 YTD 2022 (unaudited)	Q4 2022 (unaudited)	FY 2022 (unaudited)
NPAT	(7.3)	(23.1)	(30.4)
Interest (net)	6.6	3.9	10.5
Tax	(1.7)	(5.9)	(7.6)
Depreciation and amortisation	8.2	2.8	11
Net FX gain/loss	1.7	(0.7)	1
EBITDA	7.5	(23.0)	(15.5)
One-off costs	1.4	0.4	1.8
Fair value adjustment on contingent consideration	-	(7.7)	(7.7)
NRV adjustment to inventories	17.3	23.2	40.5
Adjusted EBITDA	26.2	(7.1)	19.1

Basis of preparation of financial information

Historical financial information

Historical financial information for Jervois Finland prior to acquisition by Jervois Global Limited on 1 September 2021 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. Financial information presented for the period prior to acquisition by Jervois Global Limited on 1 September 2021 is presented on a proforma basis for illustrative purposes only.

Financial information presented for periods after the acquisition on 1 September 2021 is prepared under Jervois Global Group accounting policies, which conform with Australian Accounting Standards and International Financial Reporting Standards (“IFRS”). The Jervois Finland financial results for the period post-acquisition are consolidated into the Jervois Global Group consolidated financial statements. All financial information presented is unaudited.

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