

Jervois

Building a leading independent cobalt and nickel company

Q1 2023 INVESTOR CALL

Thursday, 27 April 2023 (Australia)



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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 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.

Highlights

Creating a global cobalt and nickel platform to meet EV demand

Transitional quarter for Jervois

- Jervois Finland operating cash flow positive in Q1 2023
- Jervois Finland return to positive EBITDA and continued cash generation expected in Q2 2023
- ICO suspended in view of cyclical weakness in the cobalt market
- SMP refinery restart temporary slowdown
- Action taken to enhance balance sheet and establish financial resilience

Roadmap with clear near-term priorities

- Maximise margin and cash flow at Jervois Finland
- Deliver cost effective suspension phase at ICO and maximise restart optionality
- Execute government (DOD) funded ICO drilling programme and U.S. refinery studies
- Advance debt and partner financing process at SMP; final acquisition tranche deferred by a year
- Review partnership opportunities at each asset to crystallise and demonstrate value

Balance sheet management

Establishing resilience to navigate volatility

Reducing costs and maximising cash flow

- Positive cash flow from Jervois Finland
- Jervois Finland inventory reduction continuing
- Rapid demobilisation of ICO project in April
- Steady-state ICO suspension from May
- Cost reductions implemented across the group

Actions implemented to enhance balance sheet

- 12 month deferral of final SMP acquisition payment
- Nico Young sale process to commence

SMP restart slowed

- Project-level financing options advancing

Balance sheet summary (unaudited) – US\$M	31 Mar 2023	31 Dec 2022
Cash - unrestricted	49.8	152.6
Total inventories and receivables	117.3	158.2
Debt - Mercuria working capital facility (Dec 2024) ²	70.0	115.0
Debt - ICO Senior Secured Bonds (Jul 2026) ²	100.0	100.0

Jervois Finland inventory (unaudited) – US\$M	31 Mar 2023	31 Dec 2022
Cobalt price at quarter-end (actual, US\$/lb) ¹	16.3	18.8
Cobalt inventory: total (mt)	2,196	2,540
Physical cobalt inventories (US\$M)	66.0	104.7
Inventory days	134	155

Guidance

Delivering business performance and preserving growth optionality

Jervois Finland

Sales volumes (2023 calendar year)	5,300 to 5,600mt
Cobalt hydroxide volume protection against index	50 to 60%
Inventory days (target at 31 December 2023)	90 to 110 days

ICO

Final forecast project cost (including demobilisation)	US\$155M
Estimated monthly suspension cost	US\$1.0M

SMP

Forecast project cost	US\$65M
Estimated monthly owner's / site cost	US\$0.5M
Estimated first production	12 months from full mobilisation

Jervois Finland

- Sales volumes guidance unchanged
- Inventory reduction programme on track

Idaho Cobalt Operations

- Final project cost includes demobilisation
- Detailed restart scenarios and planning underway

São Miguel Paulista

- Project cost guidance unchanged
- Near-term costs adjusted, owner's only

JERVOIS INVESTMENT HIGHLIGHTS



EV batteries require nickel and cobalt

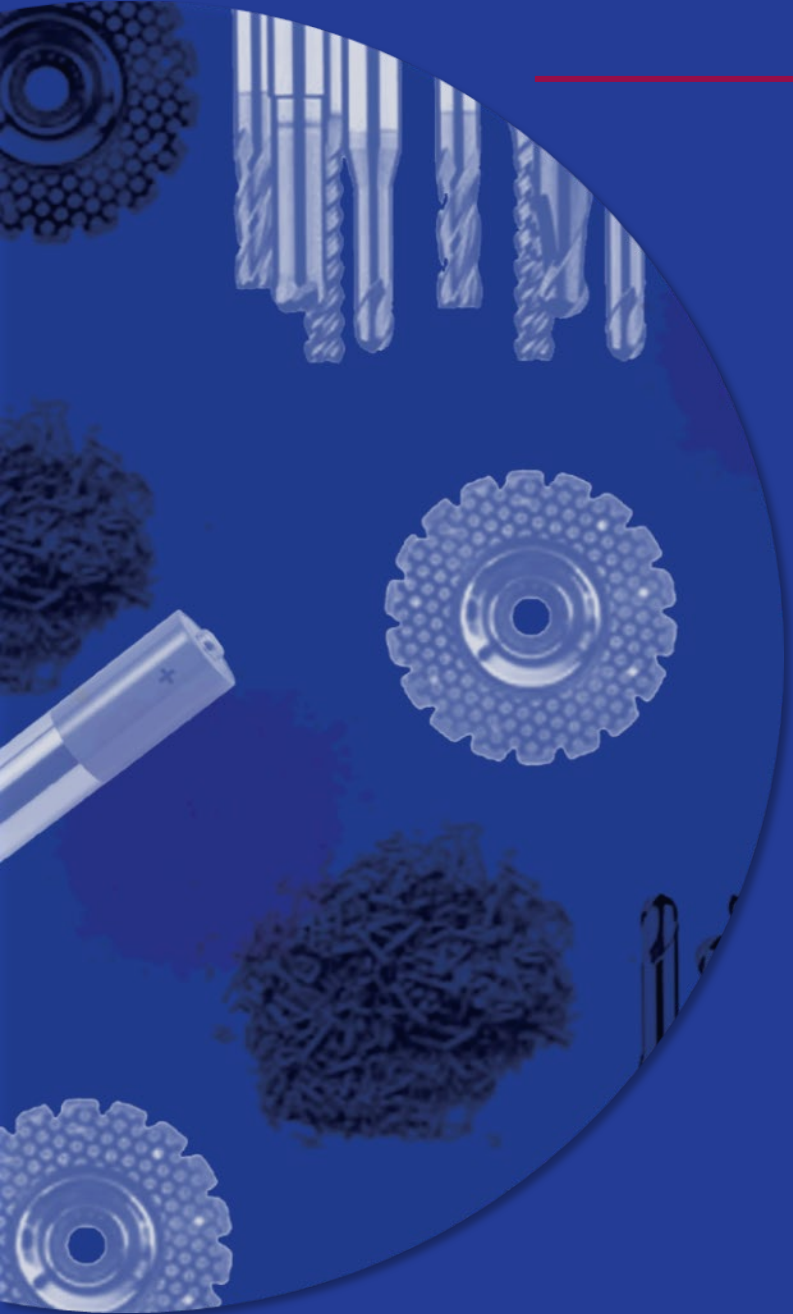
Nickel and cobalt are critical minerals

Jervois assets are strategically important

Jervois portfolio is diversified

Jervois management is highly experienced

Balance sheet to underpin 2023 delivery



Appendix

Q1 2023 cash flow

Stabilisation of Jervois Finland cash flow, cash utilisation at ICO and debt reduction

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

