

Jervois

FINLAND

*A Leading Producer of Cobalt Chemicals and
Powders*

SUBSIDIARY OF JERVOIS GLOBAL

Monday 22 May 2023

Investor and Analyst Tour



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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.

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Introduction to Jervois Finland

Global leader in refined cobalt products

Overview

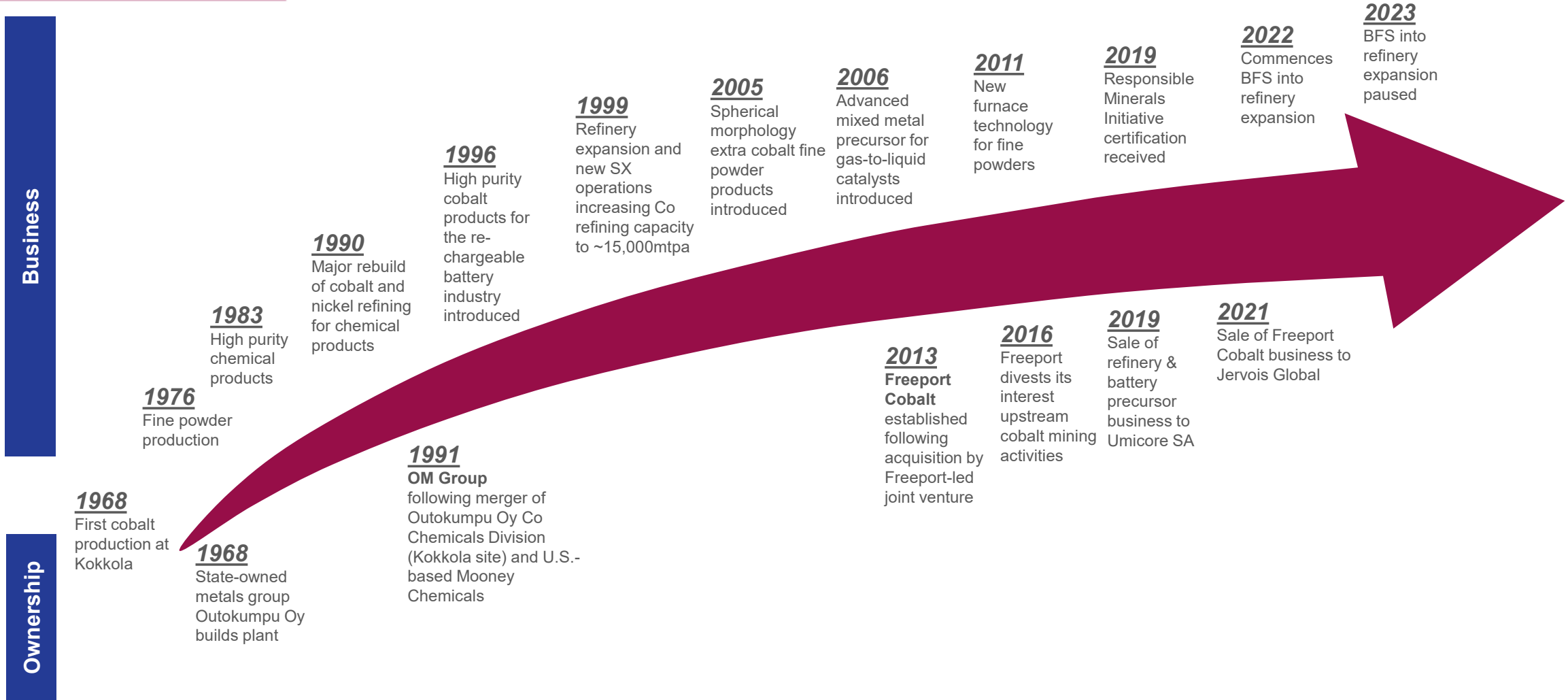
- Leading downstream cobalt products manufacturing facility with established marketing platform and long-term global customer base
- Long-term contracts with leading suppliers of cobalt hydroxide feed
- Long-term capacity sharing agreement with world-class cobalt refinery in Kokkola, Finland
- Commitment to best practices in responsible production and sourcing
- Recognised as only conformant downstream facility by the Responsible Minerals Initiative
- Expertise in cobalt products providing value to our customers
- Approximately 10-15% of cobalt supply comes from recycling or re-processing of customer materials

Kokkola manufacturing facility



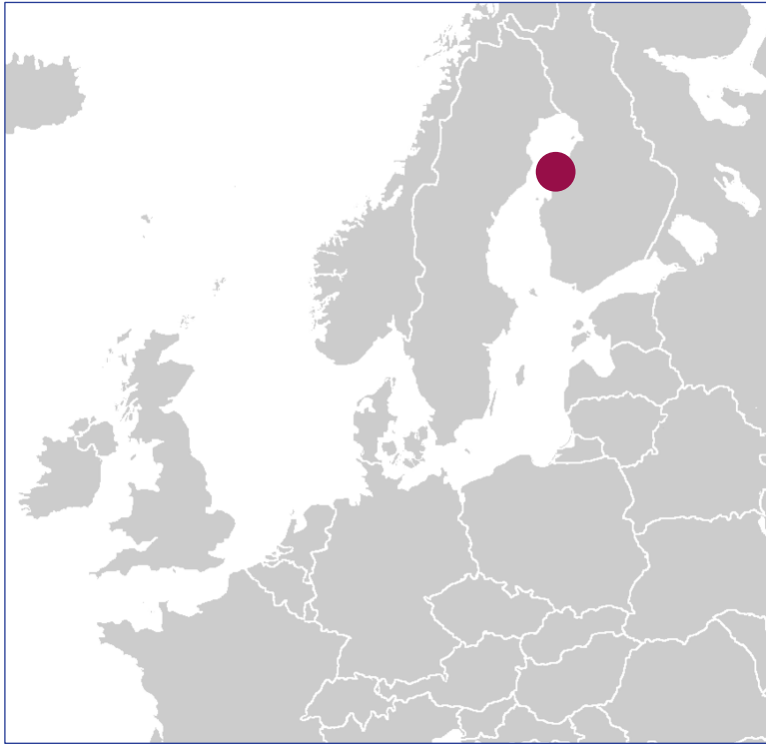
Longstanding industry leadership and record of innovation

Kokkola business history

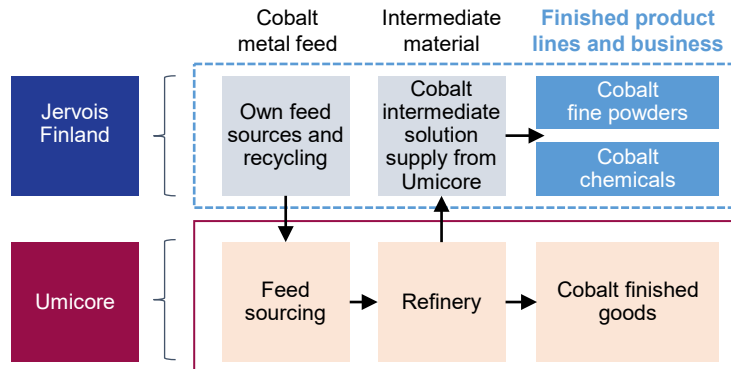


Business model

A stable, industry-leading business that has produced cobalt products for key markets since 1968



Strategic location in Kokkola, Finland – competitive industrial park, proximate to key markets

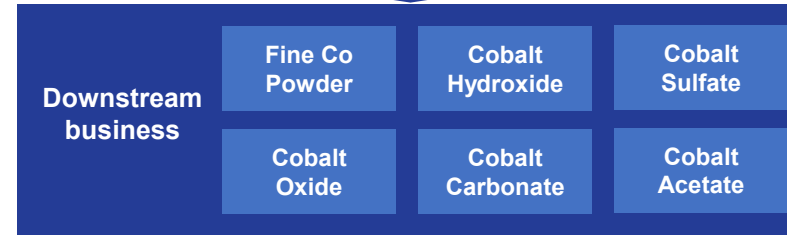


Formerly integrated operations “split” in 2019 with refinery operation sold to Umicore. Jervois holds contractual rights to c.40% refinery capacity

Cobalt hydroxide supply contracts
HM scrap and spent catalyst recycling supply
(Jervois sourced)

Umicore operated Kokkola refinery
Total capacity c.15,000 mtpa

Up to 6,250 mtpa intermediate solution
Long-term agreement, defined cost-sharing basis



Jervois business based on contractual rights to refining capacity and ownership of downstream production

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**

Jervois Finland – executive management

Recent additions (Production Director, CFO) to focus on delivery of business turnaround

SAMI KALLIOINEN <i>President / EGM</i>	PETRI MÄKINEN <i>CFO</i> <i>(starting Sept 2023)</i>	LAURI KOKKO <i>Production and Maintenance Director</i>	THOMAS SLOTTE <i>Director – Plant Support & Admin</i>	JUHA JÄRVI <i>Technical Director</i>	PIA LEHTONEN <i>Controller Finance</i>	JEFF BLAZEK <i>GBM, Cobalt Fine Powers</i>	MIKE LACIS <i>GBM, Chemicals, Catalysts & Ceramics</i>
<p>Joined Freeport Cobalt 1998 from Merita Investment Bank</p> <p>Appointed President and Managing Director in 2019 for overall operational and global commercial activities</p> <p>20+ years of international experience in leading the finance function for the Business, including expat assignment in US</p> <p>Intensive involvement with M&A projects within the Business</p> <p>MSc in Business Administration</p>	<p>Seasoned CFO with significant global business management and turnaround experience</p> <p>Since 2019, CFO of VEO Group, European manufacturer for energy and process industries</p> <p>Prior held Finance Director, Controller and Corporate Development roles for 15 years across Finland and international jurisdictions with FläktGroup, Thermo Fischer Scientific and Nokia</p>	<p>Joined 2023, from Norilsk Nickel Harjavalta</p> <p>More than 25 years experience in production, maintenance and projects, raw materials procurement and R&D in the nickel and cobalt chemical process industry</p> <p>MSc in Chemical Engineering</p>	<p>Joined Freeport Cobalt in 2007 in the role of Product Stewardship Manager. Moved to current role in 2009</p> <p>PhD in Chemistry</p>	<p>Joined Freeport Cobalt in 1996</p> <p>Appointed Technical Director in 2019 with responsibility for production, plant support and commercial services, including R&D</p>	<p>Joined Freeport Cobalt in the procurement department in 1994</p> <p>Controller for the Business responsible for global finance functions</p> <p>In 2003, moved to financial department, with strong history in various financial positions within the Business</p> <p>MS in Economics and Business Administration</p>	<p>Joined Freeport Cobalt in 2000</p> <p>BA in Business Administration Degree with a focus on International Marketing</p>	<p>Joined Freeport Cobalt in 1993</p> <p>Bachelor of Science Degree in Applied Chemistry, and a Master of Business Administration Degree</p>

Kokkola Industrial Park

Exceptional infrastructure

- Kokkola Industrial Park (“KIP”) purpose built for industrial operations
- Available real estate for expansion
- Includes 21 industrial factories (16 operating companies) and over 60 service providers
- Gas supply for H₂, N₂, CO₂, O₂
- Energy supply for steam and district heat
- Water supply: sea, fresh, potable and ion-free water
- Excellent co-operation between companies through the KIP association
- Other industrial services:
 - KIP-wide EHSQ standards
 - KIP fire protection station and services
 - Raw material handling
 - Maintenance
 - Guarding
 - Harbour service



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Safety, people, communities

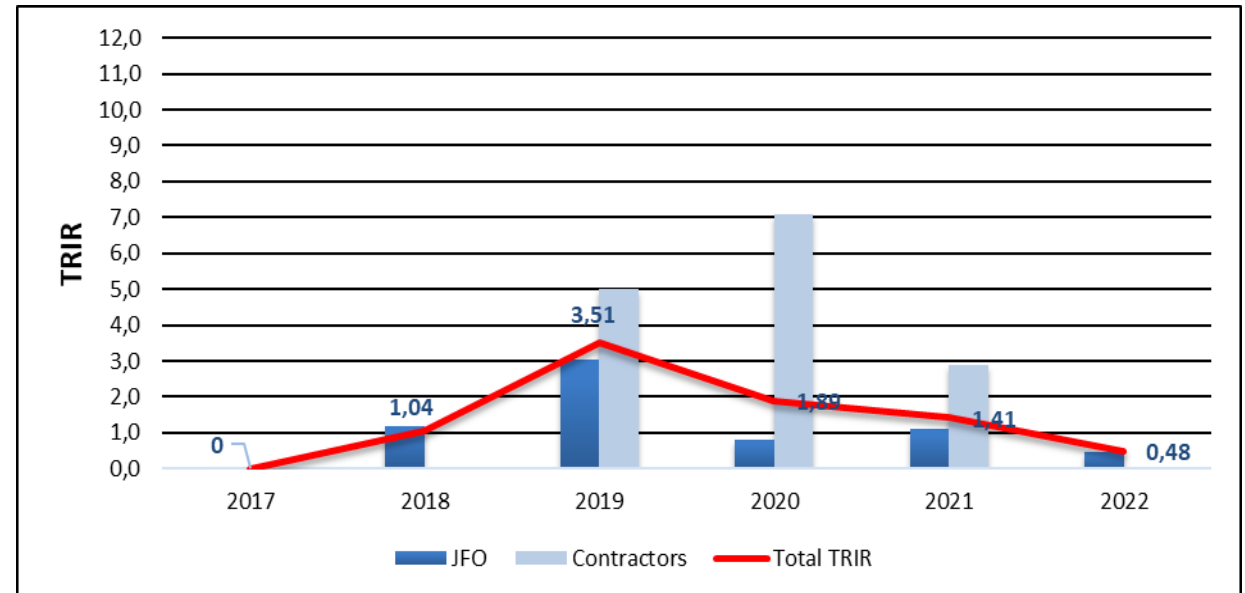
Putting people first

Safety programmes for 2023

- Process safety management
 - MOC-process development
 - HAZOP-process renewal
- Cobalt dust management (occupational)
- Safety and housekeeping rounds
- Safety monitoring tool: over 1000 safety inspections in 2022
- Security management
- Crisis management
 - 2023 training: 2 table top training and 7 drills
- Contractor safety management programme continues (2014-)
 - Regular safety release for contractors
 - Joint safety meetings
- Collaborations:
 - Learning institutions
 - Kokkola Industrial Park

- ✓ Year-on-year reduction in Total Recordable Incident Rate (“TRIR”) since 2019
- ✓ Year-on-year reduction in Lost Time Incident Frequency Rate (“LTIFR”)
- ✓ Ave. 14.5 OHS training hours per person in 2022 (60% increase over 2021)

Total TRIR



TRIR = ((Fatalities + Lost Time Incidents + Restricted Duty Incidents + Medical Treatment + Occupational Illness Incidents) * 200 000) / Total Hours Worked

Responsible mineral supply chains

Committed to ethical sourcing

Mineral sourcing programme highlights

- Responsible mineral sourcing programme in place since 2019
- Relies strictly on the “*OECD Due Diligence Guidance for Responsible Mineral Supply Chains from Conflict-Affected and High Risk Areas*”
- Independent 3rd party audits in accordance with Responsible Minerals Initiative (“RMI”)
- Western-focused supply chain
- Expanding supply chain due diligence according to OECD/UN standards

- ✓ First first cobalt chemical and metal powder producer globally to be found conformant to RMI’s Downstream Assessment Program
- ✓ December 2022: most recent Certificate of RMI Conformance received



Environment

Excellence in environmental stewardship

2022 highlights

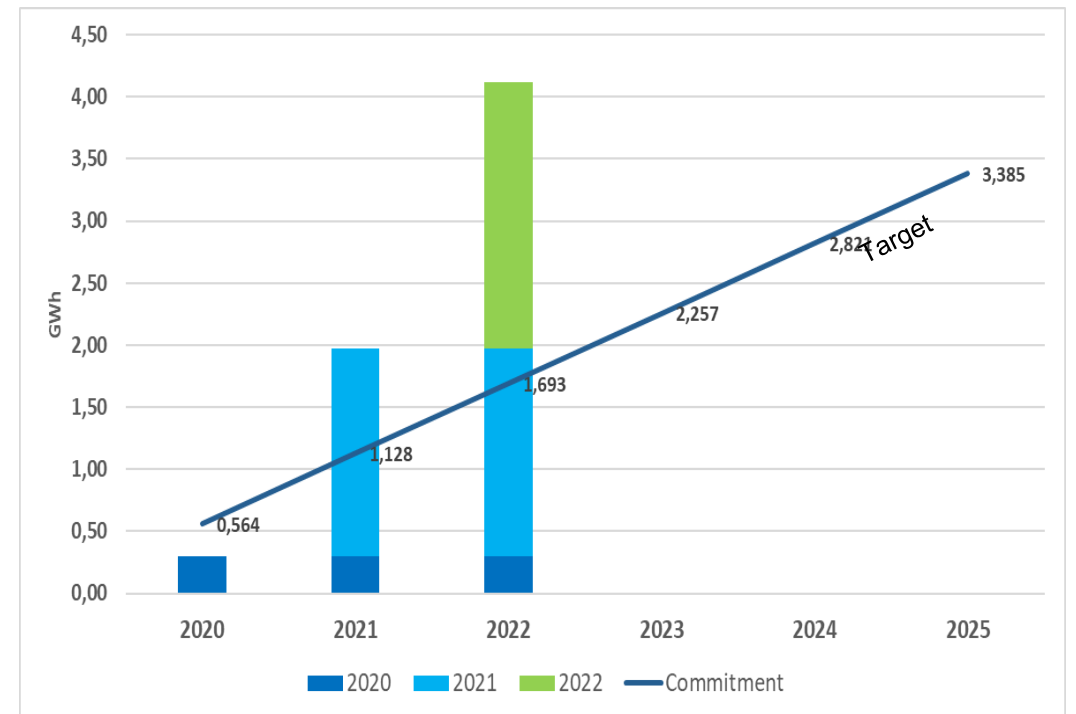
- Carbon reduction roadmap: 2035 Net Zero Target
- Environmental assessment and environmental permitting for expansion
- Energy efficiency targets met or exceeded since 2002
- Continuing collaborations on water, air and biodiversity monitoring

2023 environmental goals

- Finalise environmental assessment and apply for environmental permit for expansion
- Operate in compliance with environmental permits and legislation
- Reduce harmful emissions
 - Air emission management
 - Controlling wastewater emissions
- Minimise and increase recycling of waste
 - New waste management SOP and new waste collection points
- Improve energy efficiency and reduce energy consumption
- Add Scope 3 emissions to decarbonisation efforts

- ✓ Exceeded 2022 energy saving target by >130%
- ✓ Water recycled 5.7 times prior to discharge
- ✓ Over 99% of non-hazardous waste recycled or reused

Energy savings per annum

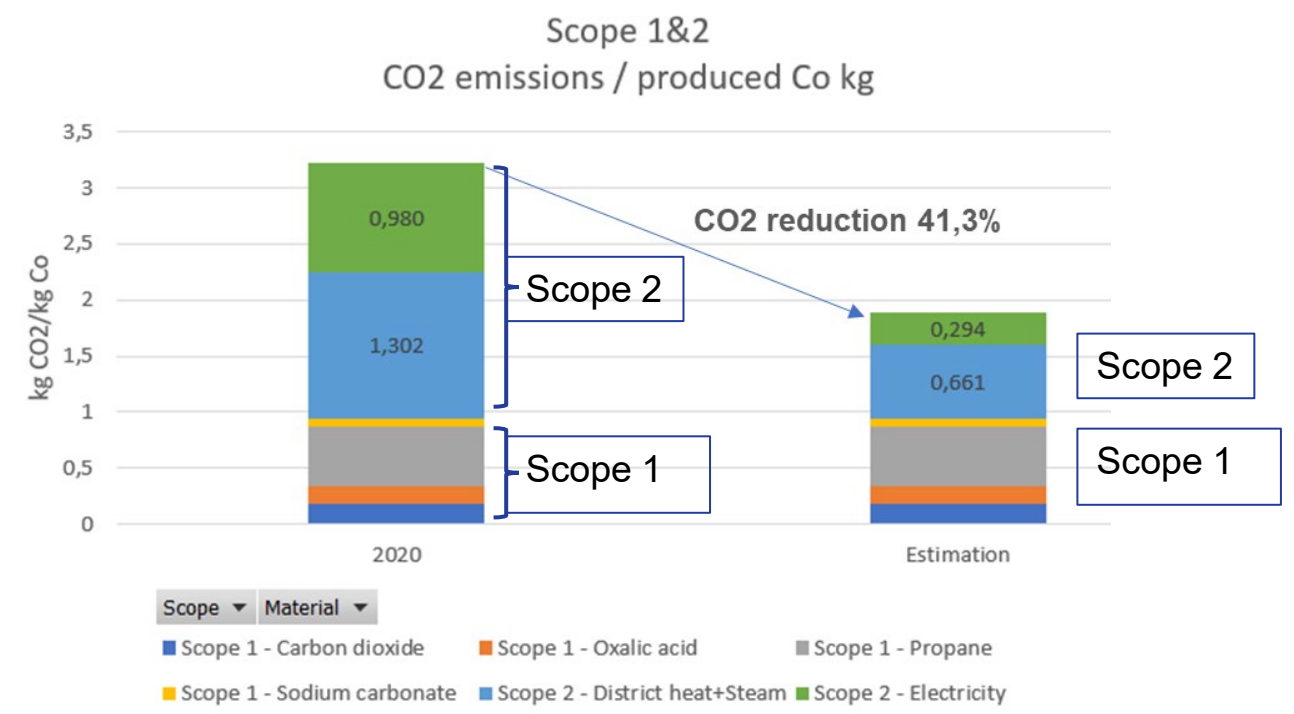
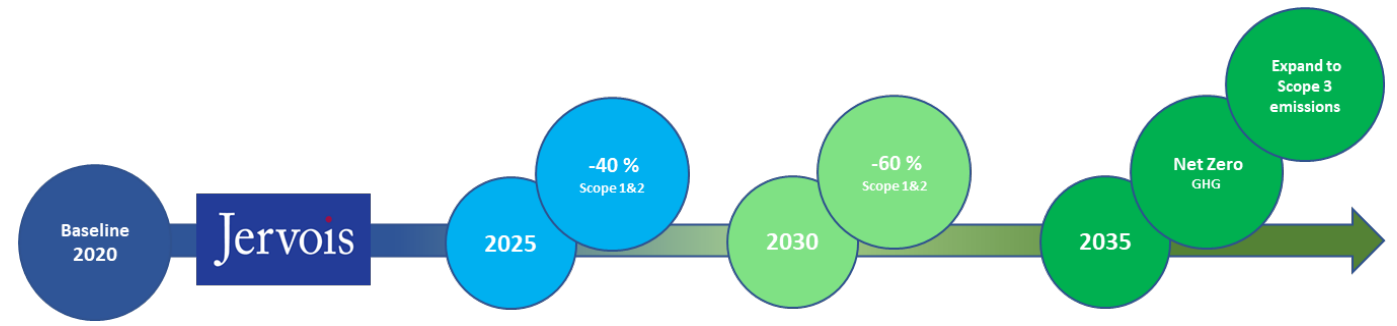


CO₂ reduction roadmap

Committed to understanding and reducing CO₂ emissions

- ✓ 2035 Net Zero Target and Carbon Reduction Roadmap adopted
- ✓ Long-term wind PPA to reduce Scope 2 by ~30%
- ✓ Scope 1 and 2 emissions below industry average

- Work to date:**
- Over 20 years of active work to reduce CO₂ emissions through technical, management and other measures
 - Comprehensive Life Cycle Assessments (“LCA”) conducted in 2012 and 2019
 - Scope 1 and 2 emissions determined annually
 - Ongoing research partnerships and R&D
- Next steps for 2023:**
- Determine material Scope 3 emissions
 - Enquiries with supplier commenced to understand their emissions
 - Remained focused on continued reductions





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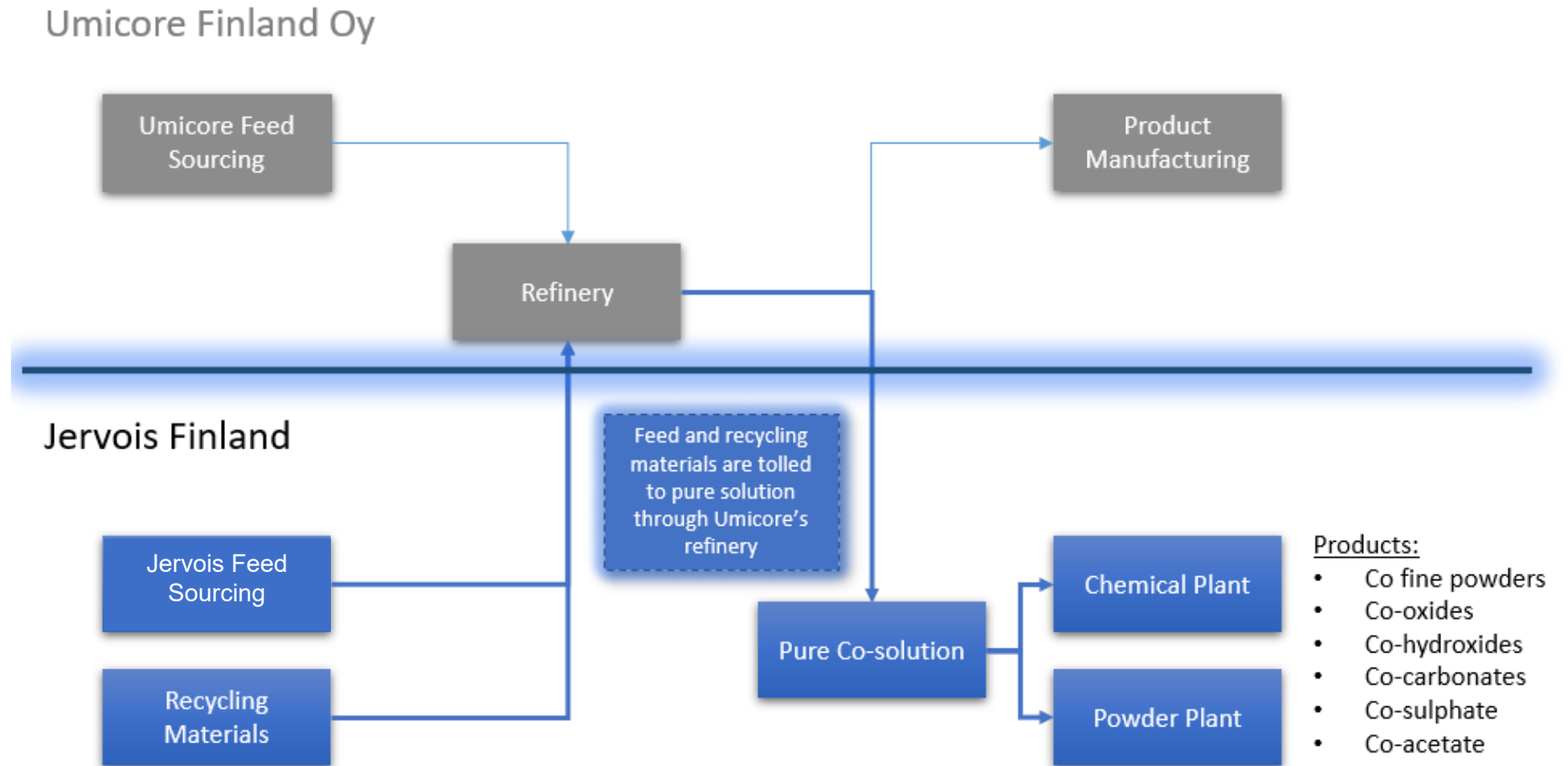
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Jervois Finland: Business model

Operational structure at Kokkola

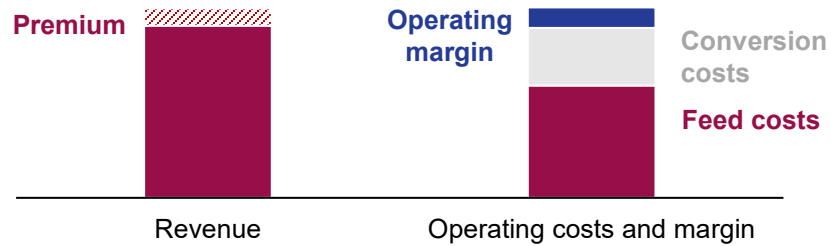
- Long-term refinery capacity sharing agreement on defined cost-sharing basis
- Refinery flowsheet steps are: leaching, precipitation purification (Fe, Al, Cu, Zn) and SX. Intermediate SX products are pure CoSO_4 and CoCl_2 solutions
- Jervois has multiple product lines, technologies applied include precipitation, washing and filtration, drying, high temperature oxidation and reduction, milling, classification and crystallisation
- Waste water treatment and gas purification are essential steps



Jervois Finland economics resilient at low cobalt prices

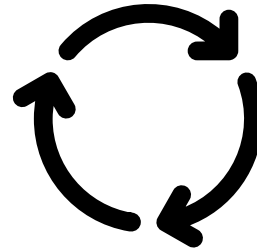
Illustrative economics in low and high cobalt price scenario

Lower price scenario (illustrative)



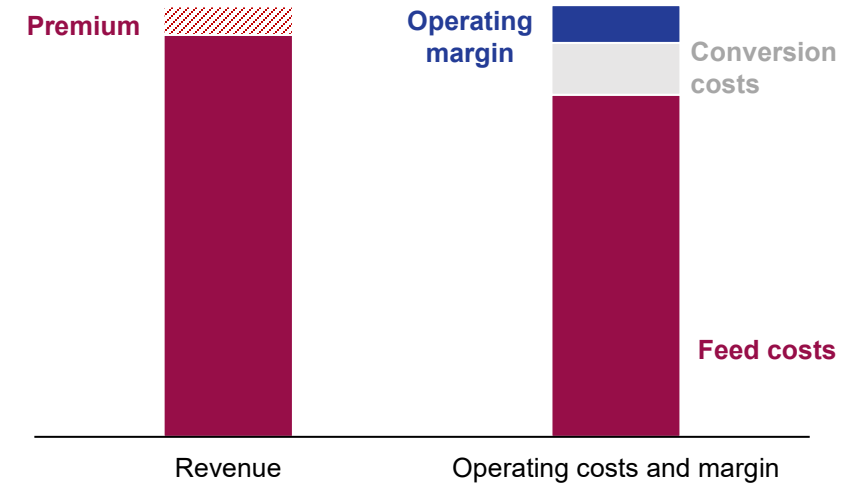
- Cobalt raw material feed pricing (payability) reduces when cobalt prices are lower
- Fixed margin tolling contracts and sales contract floor prices support downside protection
- Unit conversion cost higher if production is reduced in periods of weak demand

Transition to lower/higher price environment



- Inventory position gains/losses impact to EBITDA
- Working capital increase/decrease impact to cash flow
- Price lag effect on revenue and mark-to-market impact on raw material purchases

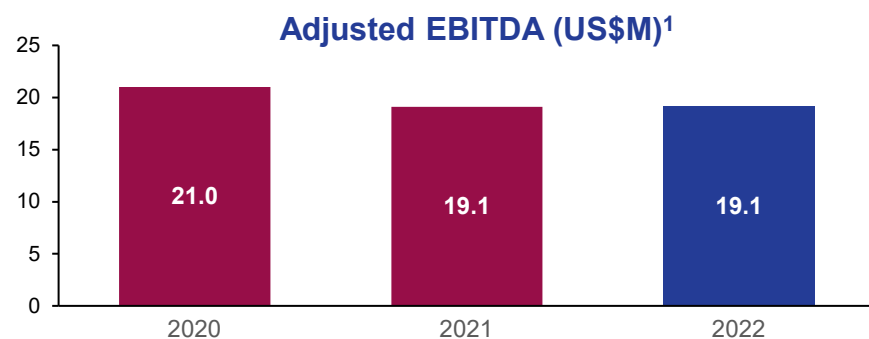
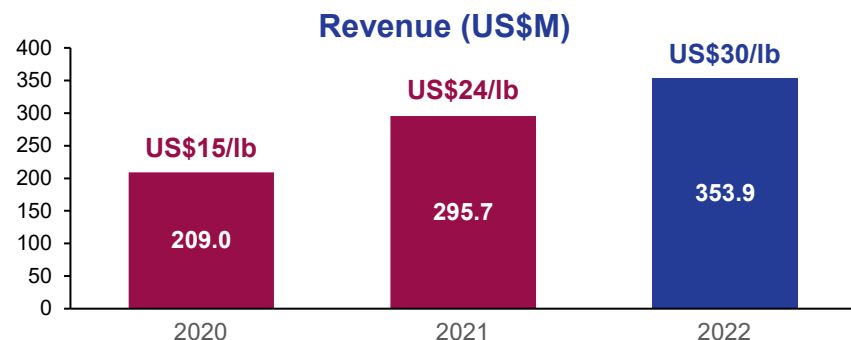
Higher price scenario (illustrative)



- Cobalt raw material feed pricing (payability) increases when cobalt prices are higher
- Premiums expand at higher points in the price cycle
- Unit conversion cost lower if production is at capacity in periods of strong demand

Financial performance

Resilient economics through the cycle



Working capital	Dec 2021	Dec 2022	Mar 2023
Cobalt price, qtr end (US\$/lb)	33.5	18.8	16.3
Cobalt inventory (mt ³)	1,704	2,540	2,196
Net Working Capital (US\$M)	115	136	96

2023 guidance

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

Reducing costs and maximising cash flow

- Sales volumes guidance unchanged
- Inventory reduction programme continuing and on track
- Positive cash flow and return to positive EBITDA expected in Q2
- Staged unwind of excess inventories underway in 2023

EBITDA margin target ~10-15% through the cycle, influenced by price

¹) EBITDA is a non-IRFS measure but is commonly used in evaluating financial performance. While the common definition of EBITDA is "Earnings Before Interest Expense, Taxes, Depreciation and Amortisation", EBITDA used in this document may not be comparable to EBITDA presented by other companies. Adjusted EBITDA excludes items which do not reflect the underlying performance of the Company's operations. For the period, a US\$40.5M non-cash adjustment (cost) was recorded as the historical cost of inventories were in excess of its net realisable value at 31 December 2022. This has been excluded from Adjusted EBITDA 3) Metric tonnes ("mt")



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Sales and marketing platform

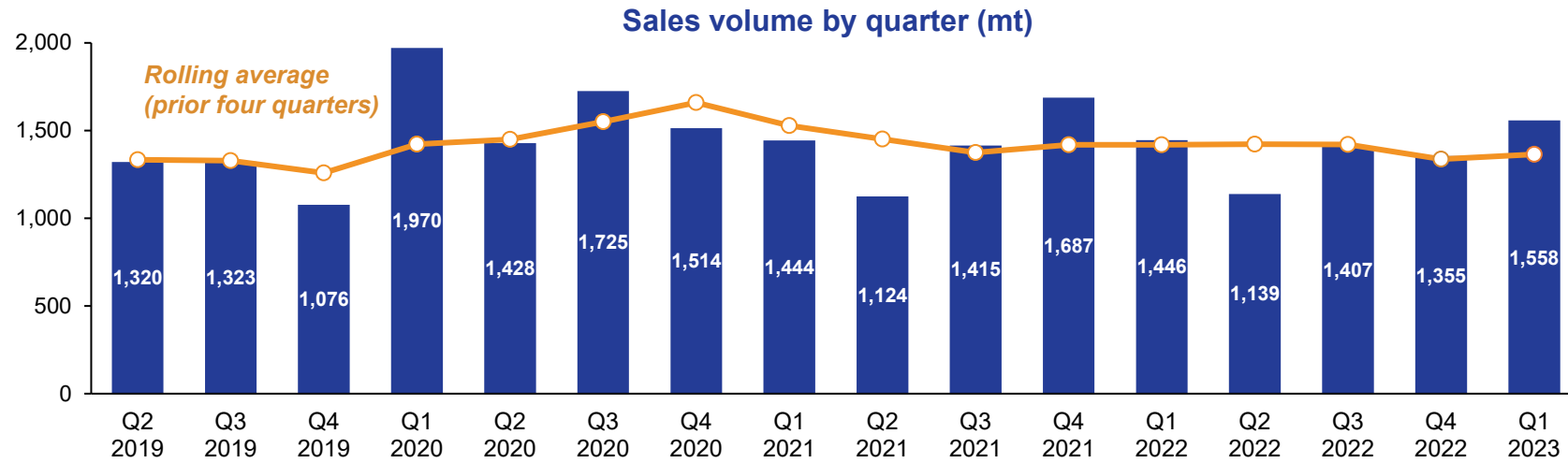
A global leader in cobalt-based advanced materials and chemicals servicing blue-chip customer base

- One of two major players active across all key markets globally
- Top three position across all cobalt chemicals and fine powder products
- Number one position in certain high-value market segments
- Longstanding presence in cobalt materials for battery/energy storage markets
- World-class operation with robust operating set-up and leading technological capabilities
- Well diversified business serving customers in key Western markets: US, Europe and Japan

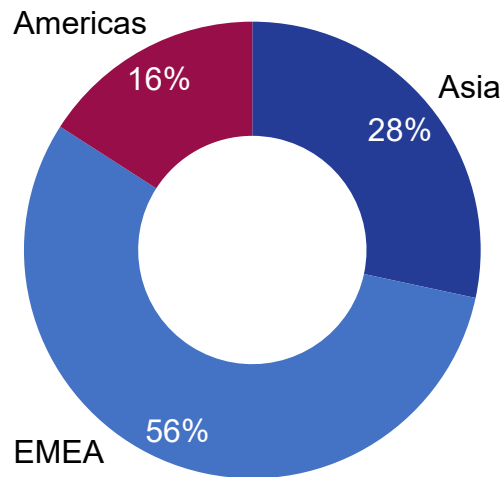
	Powder Metallurgy	Chemicals & Ceramics	Battery
Products	<p>Fine Cobalt Powders R-Series S-Series</p> 	<p>Cobalt Compounds Sulfate / Carbonate Hydroxide Oxide / Acetate</p> 	<p>Cobalt Sulfate Cobalt Oxide Fine Cobalt Powders</p> 
Applications	<p>Hardmetals Diamond Tools</p> 	<p>Catalysts Pigments</p> 	<p>Lithium ion Batteries NiMH Batteries</p> 
End markets	<p>Automotive Mining & Construction</p> 	<p>Chemicals Glass</p> 	<p>Consumer Automotive (x-EV's)</p> 

Jervois Finland: Q1 2023 sales performance

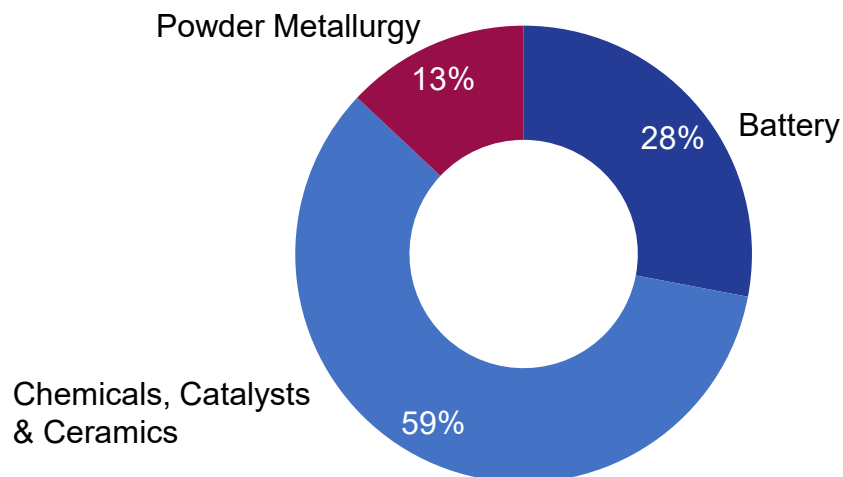
Sales volumes +15% compared to prior quarter



Revenue by region (2023)¹ - US\$58M Q1



Revenue by segment (2023)¹ - US\$58M Q1



Sales volumes increased 15% quarter-on-quarter

- Sales volumes: 1,558 mt (production: 1,082 mt)
- Q1 2023 revenue: US\$58M (Q4 2022: US\$73M)

Inventory unwind on track

- Inventories reduced by ~20 days in the quarter
- Strategy remains to pursue a disciplined approach

Automaker demand for cobalt sulphate is intensifying

- Advancing development of new sales opportunities
- Significant inbound OEM orders from Q1 2024

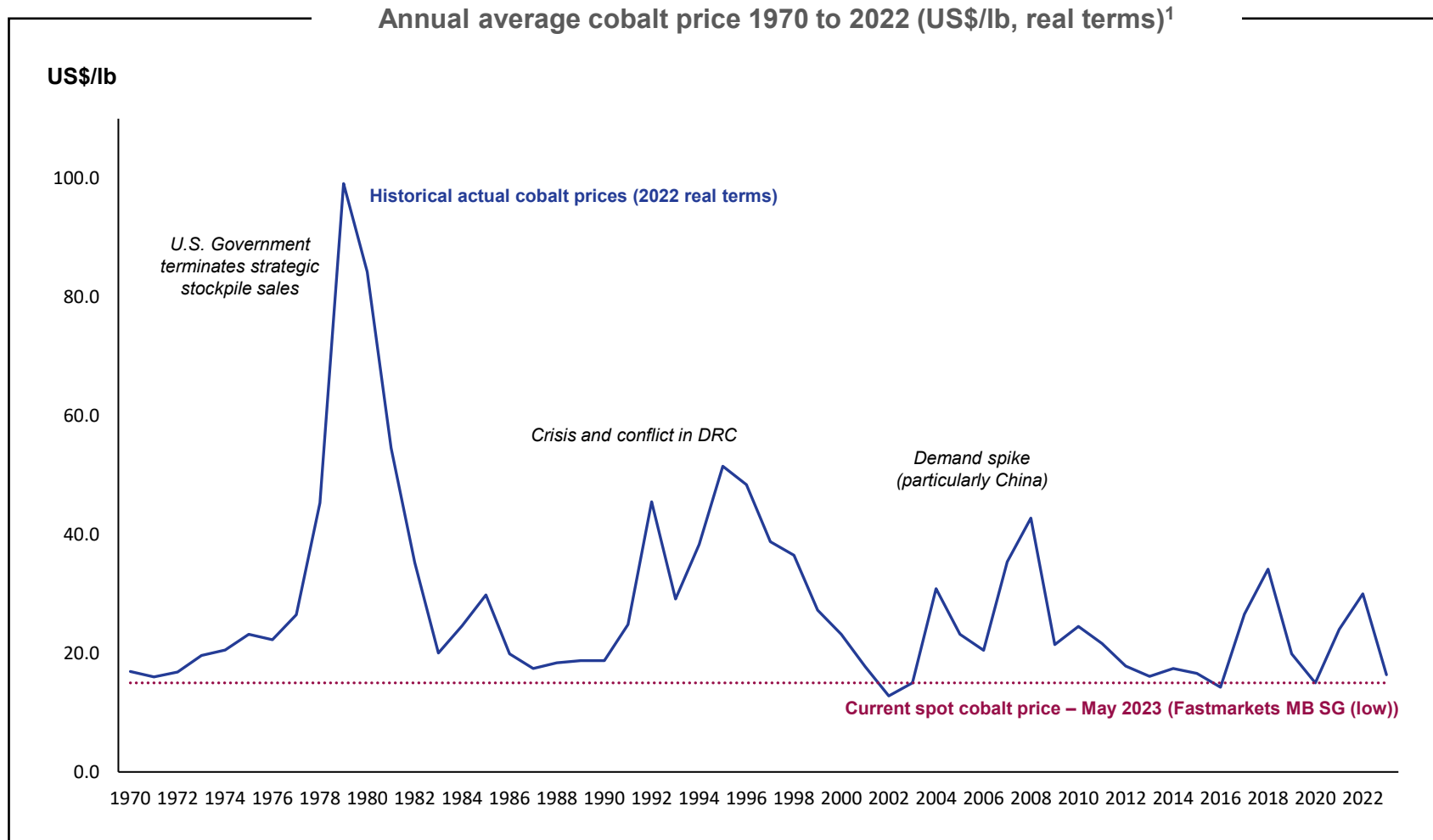


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Cobalt price: upside potential based on historical cycle (pre EVs)

Historical context – EVs introduce significant further upside risk



- ✓ **Demand growth potential:** Market demand forecast to grow 3x for cobalt by 2035, principally driven by electric vehicles (EV's)
- ✓ **Supply-side fragility:** concentration creates supply risk and advantages for non-China owners / suppliers
- ✓ **Low substitution risk:** risk low for most end-use applications due to unique attributes – substitution already occurred where viable
- ✓ **Price inelasticity:** prone to price 'fly-ups' through history - with historical floor near current spot levels ~US\$15/lb (2022 real terms)

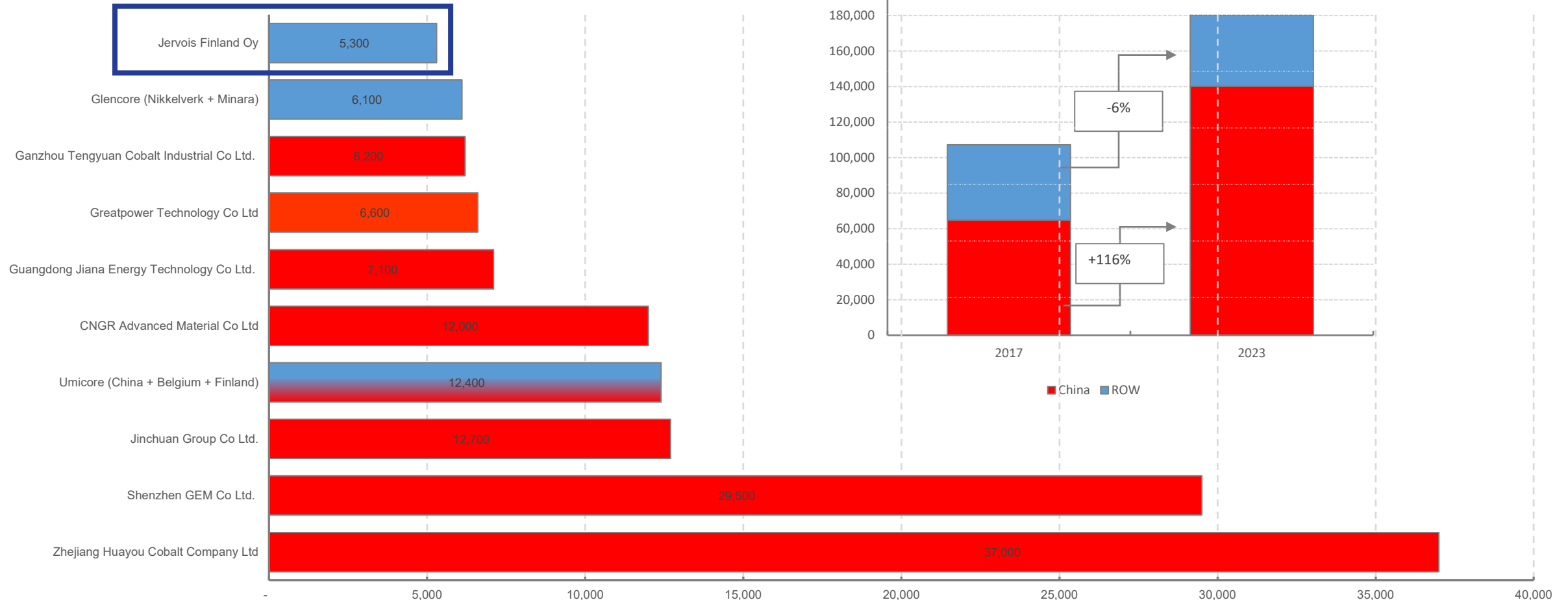
Chinese has >90% global market share of refined cobalt chemicals



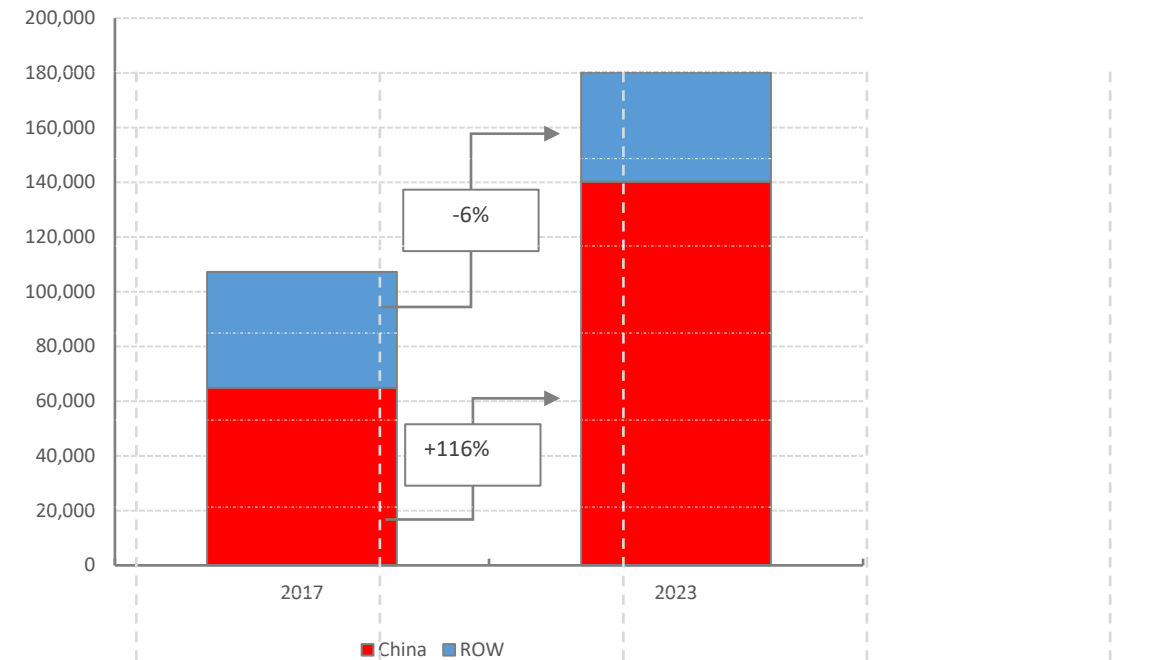
DARTON COMMODITIES LIMITED

In the past 6 years, China refined cobalt output has doubled – and fallen in West

Top 10 cobalt refining companies
(by 2022 volume, in MT)



Global Refined Cobalt Output



Cobalt markets – demand growth strong

>10 per cent annual demand growth expected

Demand

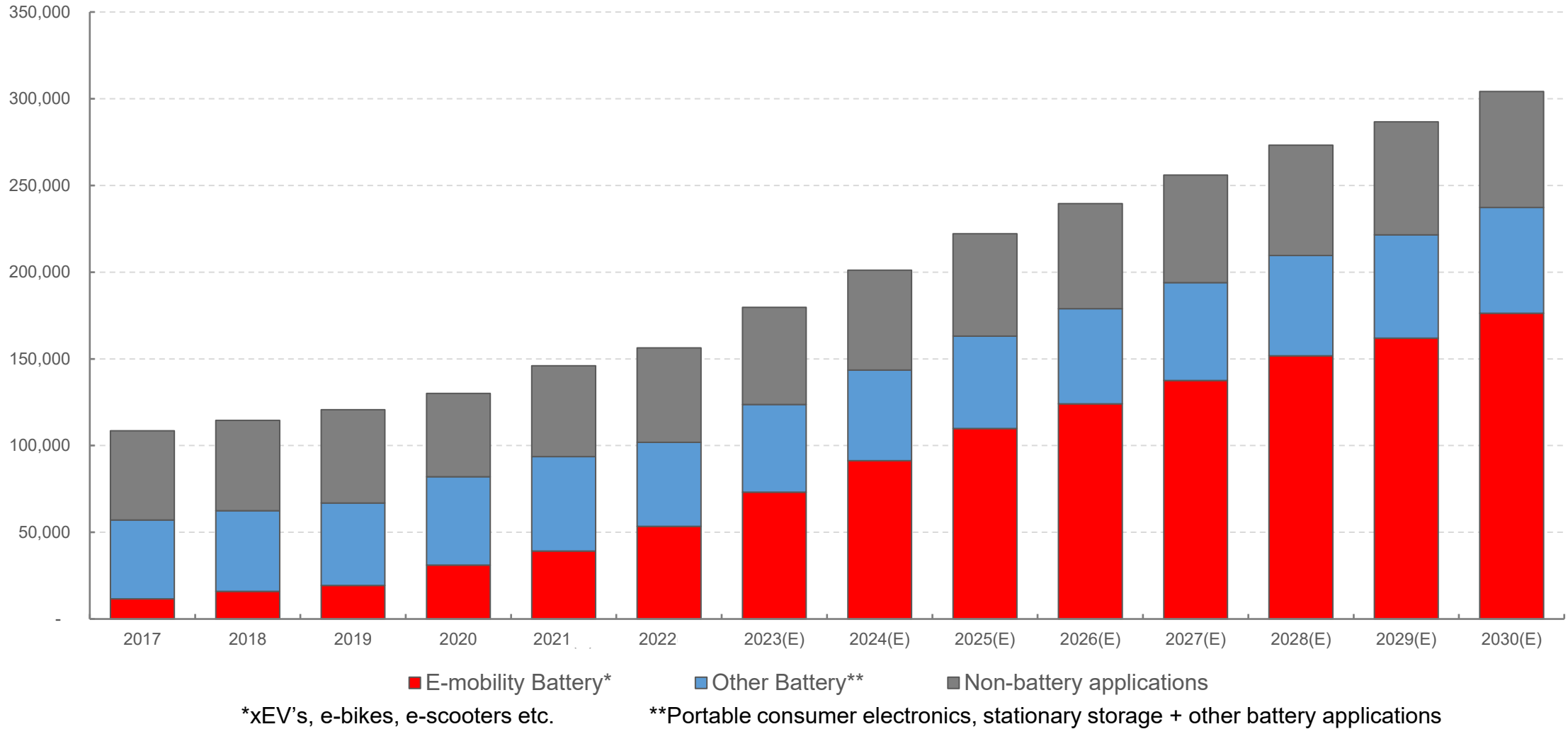
- Demand grew more than 10,000mt in 2022, and is forecast to increase by a further ~25,000mt in 2023.
- This growth rate (> 10% / per annum) is forecast to continue well beyond 2030
- 2022 growth was dampened by unique factors:
 - COVID shutdowns and global economic slowdowns led to destocking in EV pipeline
 - Temporary demand softness in portable electronics (-13% year-on-year)
- EV demand growth continues to meet or exceed expectations – outlook remains strong for the next decade onwards
- Aerospace recovering strongly post COVID

Supply

- >40% rise in global cobalt mine supply over 2020 to 2022 – not sustainable over the long haul:
 - DRC mines (including artisanal) maximised cobalt output in 2022 to capture high prices and payables
 - Logistics bottlenecks in Africa and globally eased in 2H 2022 – wave of supply
 - Indonesian mixed hydroxide product (“MHP”) developed more quickly than forecast – but will level out in future
- Future supply growth more challenging – some new projects commissioning but not expected to keep up with >10% forecast growth in demand

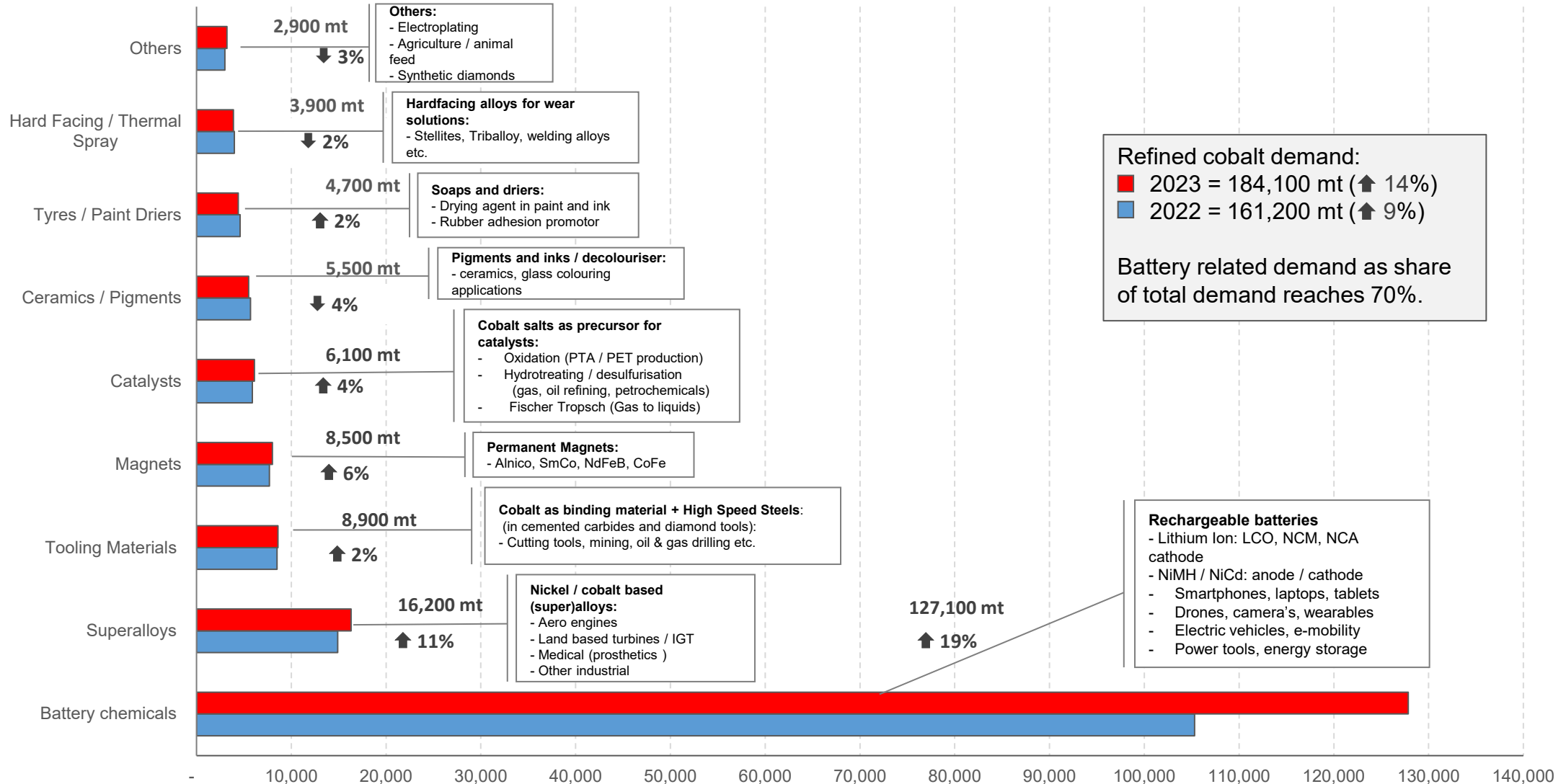
Structural cobalt outlook remains robust

Future demand growth will be profound



Global cobalt demand – by 2023 end use application

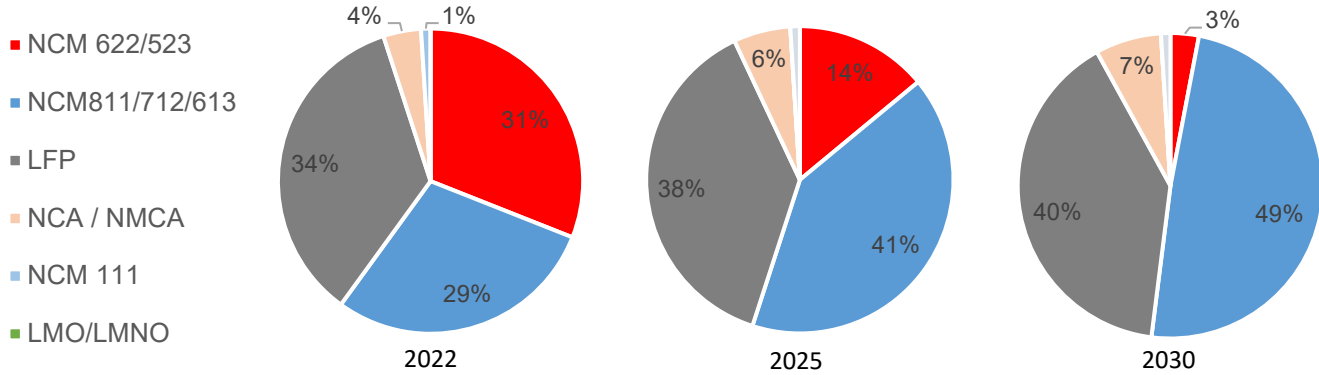
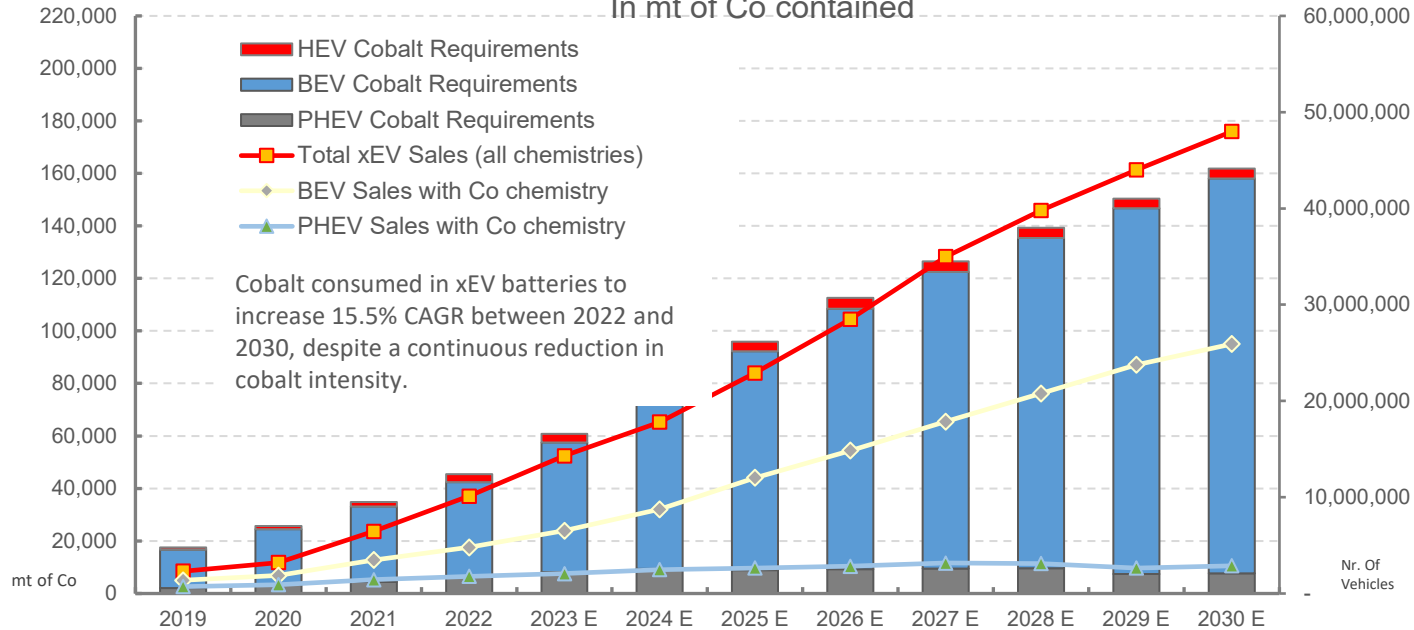
Cobalt is increasingly becoming an EV story – 70% global demand in 2023 now into batteries



Cobalt battery demand growth in EVs

Significant growth despite shifting battery chemistries

Cobalt Consumption in xEV Batteries
In mt of Co contained



Cobalt chemistries

- LFP an important chemistry that is essential to minimise physical nickel and cobalt shortages and fly pricing
- Cobalt chemistry batteries expected to continue to grow and dominate battery demand
 - Lower cobalt chemistries aggressively baked in to EV forecasts
 - High nickel NMC battery chemistry fastest expected growth segment



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JFO expansion BFS paused – refocus on new U.S. cobalt refinery

JFO expansion remains an important medium term target in cooperation with OEMs

Market demand growth

- Low risk project in sustainable region with high focus on ESG
- EV Battery applications expected to grow at CAGR of >10%. Regional supply chains developing in EU and Americas
- Legacy applications expected to continue to grow along with GDP
- Full traceability and responsible sourcing growing in importance



Hard metal tools



Diamond tools



Catalysts



Pigments



Batteries

Finland Refinery Expansion Bankable Feasibility Study (BFS)

- BFS paused pending clarity of European government support
- Expand refinery capacity from 6,250 mtpa to 12,250 mtpa refined cobalt production
- Current JFO downstream manufacturing capacity of ca 11,000 mtpa – ability to continue to produce variety of products
- Adding recycling volume capacity
- Product mix continuously optimised to enhance margins
- Discussions with potential feed suppliers and customers continues
- Flexibility / capability to adapt to end-user demands
- Potential to expand physical footprint
- Cobalt yield will be industry leading
- Operating costs to leverage off brownfield site – globally competitive
- Capex and opex to be confirmed once BFS reinitiated
- Refinery expansions (in both Finland and U.S.) expected to be funded by third parties, via a combination of government and or customer support

U.S. greenfield cobalt refinery now key focus of JFO

JFO expansion BFS and site team are key enablers to accelerate U.S. cobalt refinery advancement

U.S. Greenfield Refinery BFS

- Pivot BFS from Finland to U.S.; Inflation Reduction Act and stronger government financial support for construction
- BFS based on flowsheet, engineering and environmental assessment and other BFS sections already developed by JFO and AFRY Finland Oy, for Kokkola expansion
- Product exclusively cobalt sulphate to focus on demand
- growth in EVs from US automakers
- Inflation Reduction Act has 10% operating cost credit with no expiry
- ATVM loan application filed with US Department of Energy ("DOE")
- BFS expected to be fully funded by Jervois US\$15 million DPA Title III grant, with details being finalised with Department of Defense ("DOD")

JFO BFS – Completed Milestones

- Plant location selected (Finland)
- Feed commercial purchasing plan developed (generic)
- HSC process model developed (generic)
- Process model and flowsheet confirmed (generic)
- Opex developed by the detailed process, competitive results
- Plant layout completed (Finland)
- Human resources plan developed (Finland)
- Initial capex and operating cost estimates prepared (Finland)
- Business plan proposed (generic)

U.S. BFS – Upcoming Activities

- Site selection to commence once DOD funding in place
- Basic Engineering (Capex +/- 15 %) covering Process, E,I&A, Buildings and Construction (level 2), Civil work
- RFQ process to commence
- Chemical, utility and service network development
- Schedule confirmation
- Confirmation of opex
- Confirmation of business plan
- Advance NEPA environmental approvals
- Continue negotiation with potential feed suppliers and customers

Recycling, research and development

Focus on circular economy

Jervois Finland R&D team has a successful track record on product and process development, working closely with customers

R&D focus areas:

1. Development, commissioning and commercialisation of processes used for recycling materials from different applications
2. Cobalt refining process development
3. Development of products with lower CO₂ footprint especially for hard metal and catalyst applications
4. Process efficiency (process development):
 - Optimal utilisation of internal recycling steams (off-specs, waste streams)
 - Minimisation of utility usage (gases, chemicals, energy)
5. Strengthening university co-operation and increasing domestic know-how of Jervois Finland business areas

Recycling



- 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
- Current source of growth with options to further expand



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7. Concluding Site Photographs

8. Appendix

Jervois Finland: Photographs



Head office



Delivery service office



Chemical plant



Control room



Example of production area



Finished goods inventory

Jervois Finland highlights

Cornerstone operating asset of Jervois Global

- ✓ Long-term capacity sharing of world-class cobalt refinery in a premier jurisdiction
- ✓ Generates cash flow through the economic cycle, with upside potential at higher cobalt prices
 - Diversified customer base in major cobalt end-use applications and key Western markets
 - Recycling provides resiliency to cobalt price changes, strong circularity and green credentials
- ✓ Flexible downstream platform in advanced cobalt materials provides opportunities for growth
 - Existing product line capacity enables expansion and prompt adaption to demand changes
 - Ability to leverage site expertise and technical credentials to de-risk future capacity expansions
- ✓ Key operating asset for Jervois – provides diversification of earnings and risk
 - Existing commercial relations with EV supply chain enable access to OEM growth



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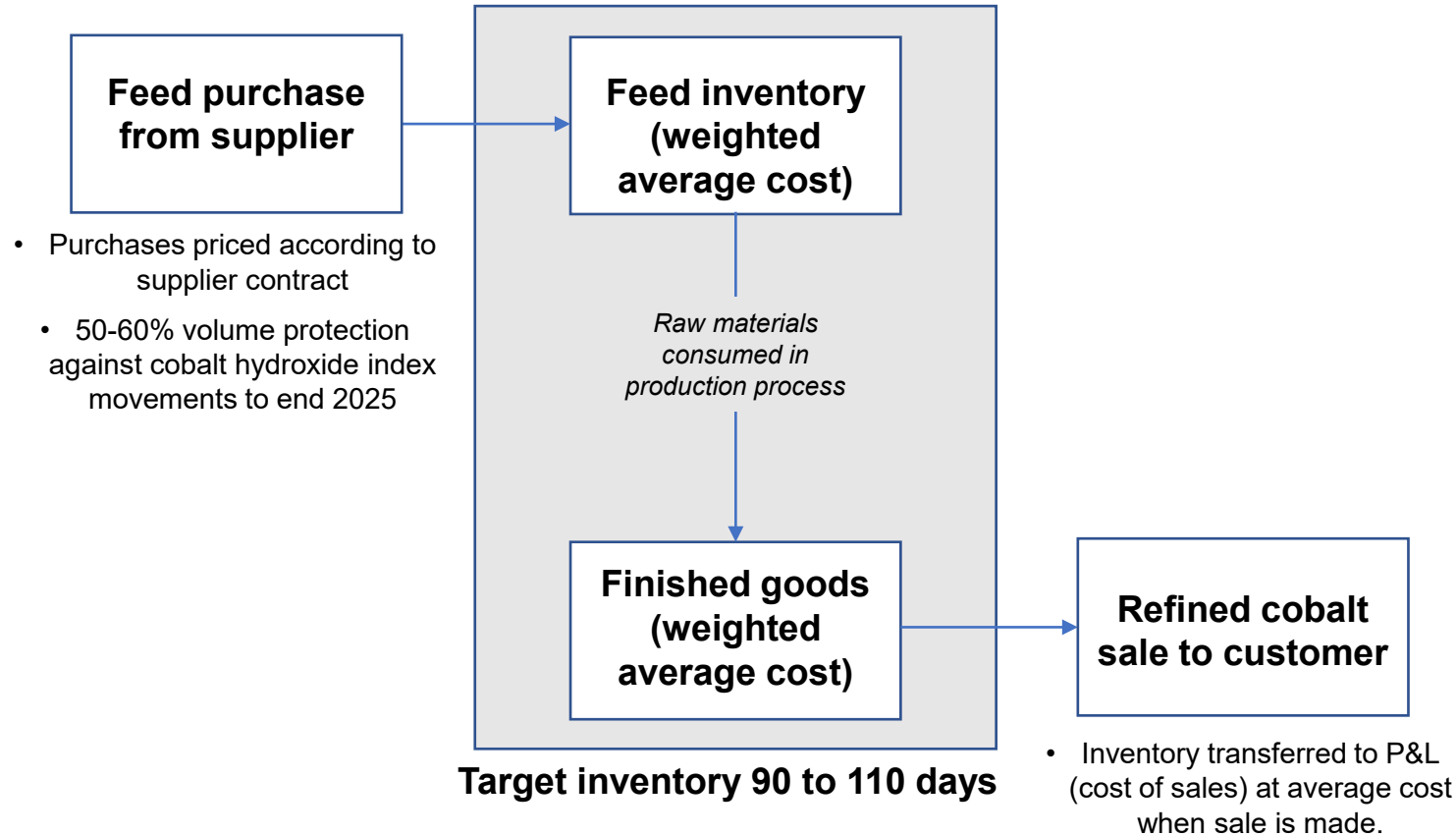
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Jervois Finland inventory accounting

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

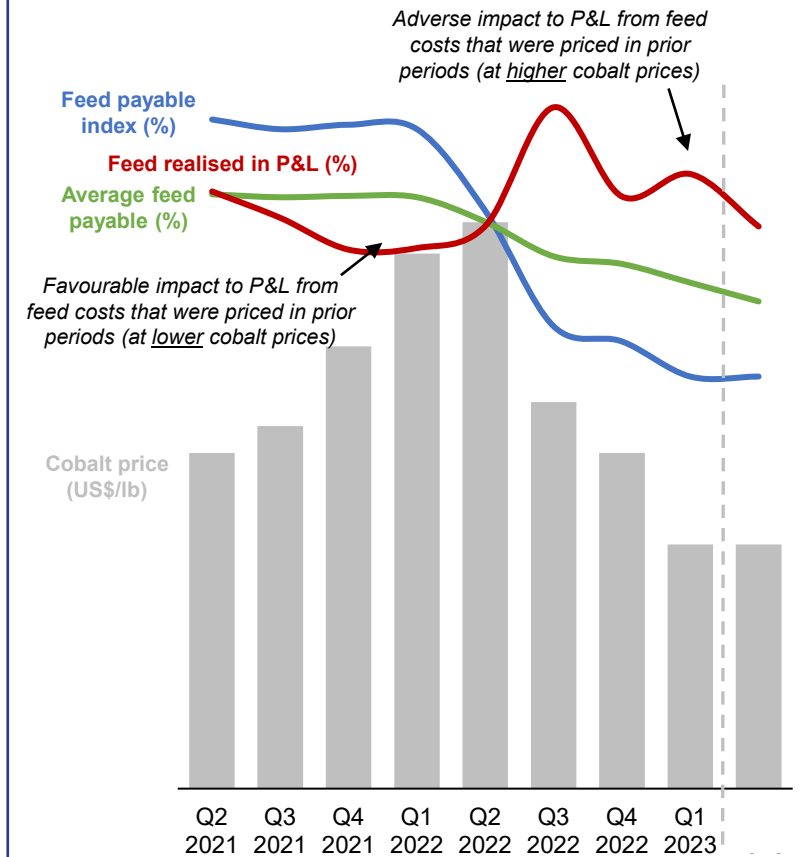
Transaction flow from cobalt feed purchase to realisation in profit and loss account



- Proportion of inventory “open” with no price risk

- Proportion of inventory is “priced” and exposed to price risk = long position through the cycle

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	19.6	17.6	15.6	15.8
Month end Co price - US\$/lb	18.8	16.8	15.2	16.3
Open purchase volumes at month end (illustrative) – tonnes	250	250	250	250
Value of open purchases, assuming 75% payability (illustrative) - US\$M	7.8	6.9	6.3	6.7
Mark-to-market of open purchases - illustrative impact to EBITDA - US\$M	-	0.8	0.7	-0.5
Monthly average sales volume (illustrative) – tonnes	-	500	500	500
Notional revenue, excluding premia - US\$M (pricing: 100% M, 0% M-1)	-	19	17	17
Notional revenue, excluding premia - US\$M (pricing: 50% M, 50% M-1)	-	21	18	17
Price lag effect on revenue - illustrative impact to EBITDA - US\$M	-	1.1	1.1	-0.1

- 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.

Jervois Finland working capital facility

US\$75M working capital line in October 2021, increased to US\$150M in June 2022 for higher cobalt prices

Borrowers and Guarantors	Jervois Finland Oy and Jervois Suomi Holdings Oy
Lender	Mercuria Energy Trading SA
Parent Guarantor	Jervois Global Limited (ASX: JRV, the “ Jervois ”)
Committed Facility Amount	US\$150 million
Interest Rate and Fees	Interest Rate – LIBOR + 5.0% pa Commitment Fee (on undrawn amounts only) and Upfront Fee (once off only) – fees in line with market practice
Use of Proceeds	Working capital requirements at Jervois Finland. Up to US\$50 million may be utilised elsewhere in Jervois group
Maturity	Rolling Facility to 31 December 2024
Transaction Security	1st priority security over all material assets of Jervois Finland, including inventory, receivables, collection account, and shares in Jervois Finland
Financial Covenants	Minimum Group Liquidity of no less than 10% of Total Debt Minimum Book Equity Ratio of no less than 35%
Undertakings / Covenants	Includes inter alia specific restrictions and undertakings related to operations, mergers/de-mergers, ownership of Borrower, disposal of assets, Financial Indebtedness, Security and Financial Support; General undertakings and covenants common in facilities of this type; Mercuria to be first port of harbor for any working capital requirement
Documentation / Law	Market standard / English and Finnish

Note: refer ASX release dated 29 October 2021 titled “US\$75 million standby financing facility with Mercuria” and ASX release dated 4 June 2022 titled “Jervois increases working capital facility to US\$150 million”.

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