

# Jervois

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Capital Raising Presentation

28 June 2023

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## ASX ANNOUNCEMENTS REFERRED TO IN THIS PRESENTATION

24 May 2019 "Positive Preliminary Economic Assessment for Nico Young and M2 Cobalt Merger update"

19 April 2023 "Updated RAM resource offers opportunity to extend ICO mine life"

In accordance with ASX listing rule 5.23.2, the Issuer confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements referred to above and that the assumptions contained therein continue to apply and have not materially changed.

The technical content of this news release has been reviewed and approved by Dean Besserer, P.Geo., GM Exploration for the Company and a Qualified Person as defined by National Instrument 43-101

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# Overview

US\$50M<sup>1</sup> capital raising to support a new strategy, responding to historically low cobalt prices

## Capital structure initiatives

### Capital raising

- **US\$50M capital raising:**
  - **US\$25M convertible notes to be issued to Millstreet Capital Management<sup>2</sup>**
    - Coupon of 6.5% per annum
    - Initial conversion price of A\$0.0905, representing a 40% premium to the entitlement offer TERP of A\$0.0646
    - 5-year maturity
    - Senior unsecured notes issued by Jervois
  - **US\$25M fully underwritten equity raising (Equity Raising)**
    - 1 for 3.34 accelerated, non renounceable entitlement offer
    - Fixed price of A\$0.06 per share, representing a discount of:
      - 7.1% to TERP<sup>3</sup> of A\$0.0646 on Tuesday, 27 June 2023
      - 9.1% to the last closing price of A\$0.0660 on Tuesday, 27 June 2023
      - 14.3% to the 5-day VWAP of A\$0.0700 up to and including Tuesday, 27 June 2023
    - Cobalt at all time lows<sup>4</sup> – material upside rerating potential
    - Entitlement structure chosen to allow eligible shareholders to participate and avoid dilution
- **Net proceeds from the capital raising to be used to repay debt, provide working capital and increase liquidity**
- **Directors and Executive Management subscribing for ~A\$1.0M under the entitlement offer**

### Major stakeholder support

- AustralianSuper (Jervois' largest shareholder at 18.5%) has committed to taking up its full entitlement (A\$6.9M) and sub-underwriting the entitlement offer up to an aggregate amount of (A\$10.6M), provided its interest does not exceed 25.0% as a result
- Mercuria (Jervois' second largest shareholder and lender) has committed / confirmed to taking up its full entitlement
- Millstreet Capital Management (a large holder of the ICO bonds) to subscribe for all convertible notes

### Refocused strategy

- Refocused strategy to respond to historic low cobalt prices
- Continued implementation and delivery of Jervois Finland turnaround
- Focus on strategic partnerships to position company for expected rerating on cobalt price recovery and once SMP restart is fully funded – with latter to reduce single asset and commodity price exposure
- Increased cooperation on critical mineral supply chain security with host Western governments across each site

# Strengthened balance sheet

Post-capital raising pro forma financial position<sup>1</sup>

**US\$65M**  
Pro forma  
cash<sup>2</sup>

**US\$105M**  
Pro forma net  
debt<sup>2</sup>

**38%**  
Cash to gross  
debt ratio<sup>2</sup>

**US\$56M**  
Physical cobalt  
inventories<sup>3</sup>

**Current gearing and constrained liquidity impacting shareholder value – Capital raising accelerates de-leveraging, increases financial flexibility and mitigates risk**



# Looking ahead





Improved flexibility to deliver a leading, diversified nickel / cobalt platform when expected market recovery occurs

**Announced today**

**Capital structure initiatives**

**US\$25M equity entitlement offer**

**US\$25M unsecured convertible note**

Operational enhancements	Further capital structure initiatives	OEM & government validation	Asset ownership
 <ul style="list-style-type: none"> <li>Jervois Finland business turnaround being delivered – positive cash flow generation in Q1/Q2<sup>1</sup></li> <li>Strengthening of local Jervois Finland management team with key hires (CFO, COO)</li> <li>Advance / optimise asset restart plans at SMP and ICO</li> </ul> <p><i>Maximise free cash flow generation and preserve optionality of brownfield portfolio</i></p>	 <ul style="list-style-type: none"> <li>Advancing financing / partnering process for SMP</li> <li>Continued, balanced reduction in Jervois Finland working capital to facilitate deleveraging</li> <li>Agreement with CBA (Companhia Brasileira de Alumínio) to defer final SMP acquisition payment by up to 12 months, to June 2024</li> </ul> <p><i>Lower cobalt price environment enables reduced working capital requirements</i></p>	 <ul style="list-style-type: none"> <li>OEM (automaker) engagement targeting cobalt sales contracts</li> <li>US Government (DoD) grant for ICO drilling and domestic cobalt refining Bankable Feasibility Study</li> <li>EXIM and US Government (DOE) discussions / loan applications ongoing</li> <li>Finland Government support for Kokkola expansion via €12M conditional grant</li> </ul> <p><i>OEM and US / Finnish Government support validates strategic position and generates optionality</i></p>	 <ul style="list-style-type: none"> <li>Consider partnerships with strategically aligned investors and customers across all assets</li> <li>Divestment process underway for Nico Young</li> </ul> <p><i>Improved liquidity places Jervois in a stronger position to negotiate better outcomes</i></p>

**Primed for market recovery**

**Unlock of value from establishing diversified operations / cash flow, highly leveraged to a recovery of cobalt / nickel prices**

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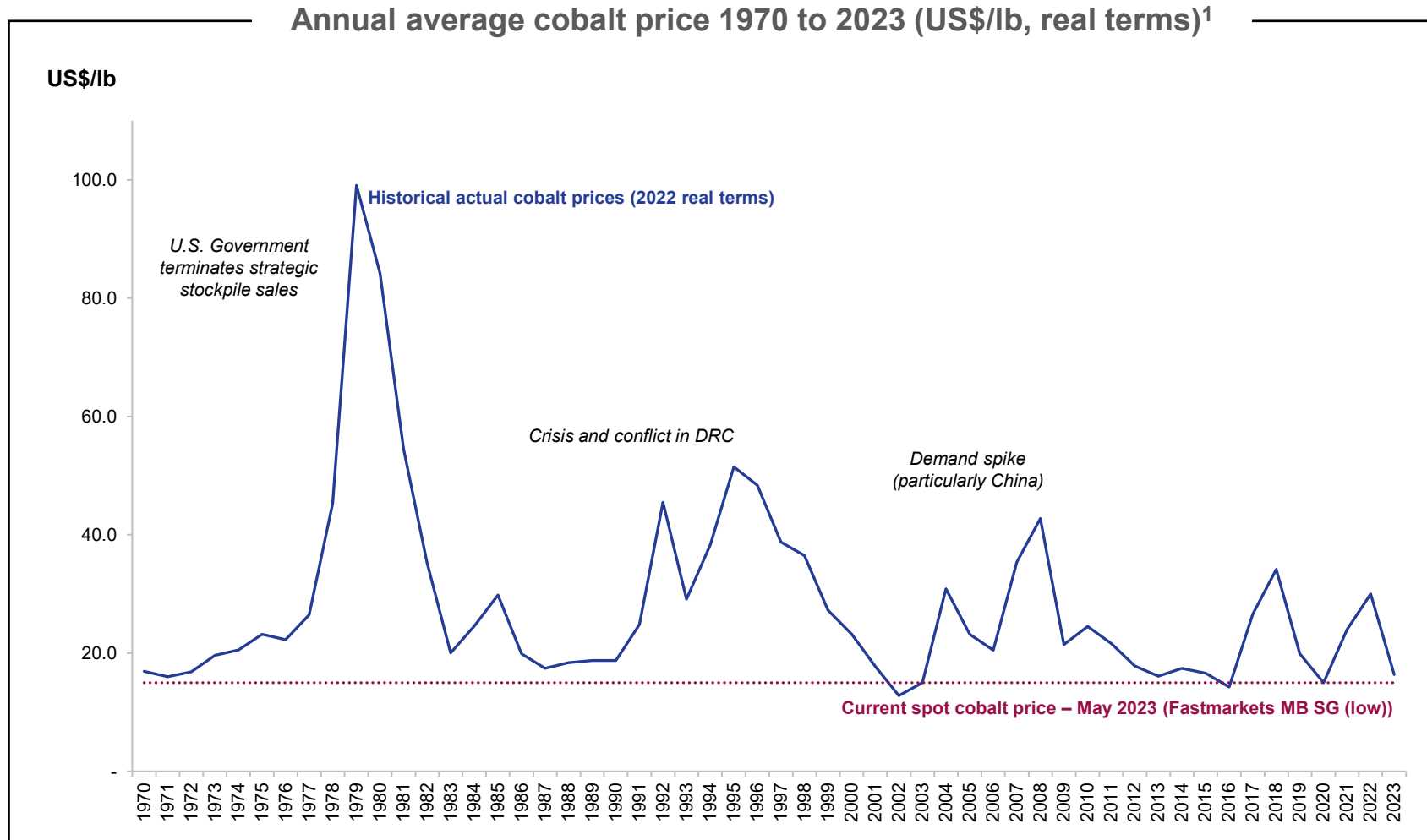
Appendix A – Additional cobalt market information

Appendix B – Risk factors

Appendix C – International Offer Restrictions

# Current cobalt prices in context

Near 50-year lows, with a strong outlook underpinned by EV demand



- ✓ **Demand growth potential:** market demand forecast to grow 3x for cobalt by 2035, principally driven by electric vehicles (EVs)<sup>2</sup>
- ✓ **Supply-side fragility:** concentration of supply 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)

# Strategic priorities / roadmap

Positioning in the downturn for the delivery of multi-asset operations from as early as 2024



## Idaho Cobalt Operations, U.S.



**Largest cobalt resource<sup>1</sup> and only primary cobalt mine in the U.S.**

## NiCo Young, Australia



**Prospective nickel and cobalt deposit located in NSW, Australia**

## São Miguel Paulista, Brazil



**Only class 1 nickel and cobalt refinery in Latin America – restart ready**

## Jervois Finland and USA



**Global leader outside of China in downstream cobalt products**

	Idaho Cobalt Operations, U.S.	NiCo Young, Australia	São Miguel Paulista, Brazil	Jervois Finland and USA
<b>Current status</b>	<ul style="list-style-type: none"> <li>Steady-state suspension to preserve value</li> <li>c.US\$1.0M / month holding cost</li> <li>US\$15.0M US Government (DoD) grant secured / development upcoming</li> </ul>	<ul style="list-style-type: none"> <li>Non-core asset</li> <li>Recent 3,000m infill drilling programme completed<sup>2</sup></li> <li>A\$0.5M grant from NSW Critical Minerals Activation Fund received</li> </ul>	<ul style="list-style-type: none"> <li>Execution ready brownfield restart project</li> <li>c.US\$0.5M / month holding cost</li> </ul>	<ul style="list-style-type: none"> <li>In operation and generating positive cash flow despite low price environment<sup>3</sup></li> </ul>
<b>Immediate priorities</b>	<ul style="list-style-type: none"> <li>Detailed restart studies and planning</li> <li>Resource drilling to define / expand existing cobalt ore body</li> </ul>	<ul style="list-style-type: none"> <li>Pursue sell-down – active partnering / sell-down process underway</li> </ul>	<ul style="list-style-type: none"> <li>Project financing / partnering process</li> <li>Initial MHP feed supply from Gordes (via Traxys) secured</li> </ul>	<ul style="list-style-type: none"> <li>Execute profitability and flexibility initiatives</li> <li>Increase exposure to battery segment</li> <li>Realisation of surplus inventories</li> <li>BFS for new cobalt refinery in USA</li> </ul>
<b>2024+ plan (pending market recovery)</b>	<ul style="list-style-type: none"> <li>Mine commissioning aligned with cobalt market recovery / underwritten offtake price</li> </ul>		<ul style="list-style-type: none"> <li>Execute conservative, lowest risk re-start strategy, with a subsequent staged ramp-up to previous nameplate capacity – 25ktpa nickel / 2ktpa cobalt</li> </ul>	<ul style="list-style-type: none"> <li>Potential future expansion if market conditions support, with support from industry and government partners</li> <li>€12M Finnish Government conditional grant for expansion in refinery</li> </ul>

# Jervois Finland: Advanced cobalt products manufacturing facility

Global leader in refined cobalt products

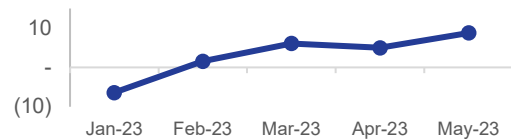
## On track for >US\$20M cash flow generation in second quarter

- Business model enhancements and working capital release delivering positive cash flow<sup>1</sup> and flexibility
- Recent normalisation of costs and less volatile market sees business revert to sustainable operating margins

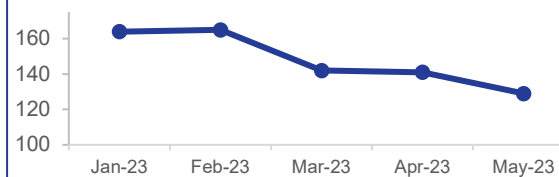
## Expansion timing linked to market deficits

- Doubling of output an important medium-term target in cooperation with OEMs and governments – strong customer interest
- €12M conditional grant from Business Finland – future contribution to refinery expansion costs

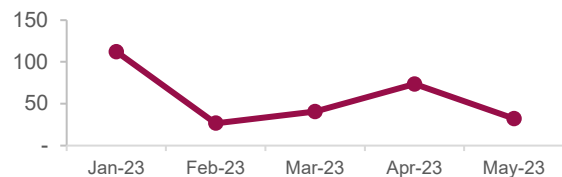
### Return to positive cash flow (US\$M)



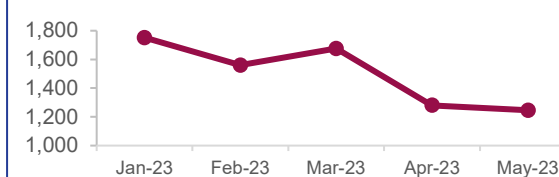
### Inventory days (US\$M)



### Electricity prices (US\$/kWh)<sup>2</sup>



### Caustic soda prices (US\$/t)<sup>2</sup>



## Site overview



# Jervois Brazil: São Miguel Paulista nickel-cobalt refinery

Execution-ready diversification with refinery restart

## Strategic nickel-cobalt Class 1 refinery

- Proven operating track record supplying refined product, well-positioned to leverage importance placed on ESG credentials
- Expected to deliver diversified and sustainable EBITDA<sup>1</sup> margin through the cycle with a globally competitive cost structure
- Nickel price, nickel metal premia, mixed hydroxide precipitate (“MHP”) payables currently favourable versus BFS forecasts

## Pace of project revised; key project metrics improved

- Currently incurring owners cost only, ready to reactivate restart subject to project-level financing, with payment of final acquisition tranche deferred
- Modest restart capital requirements (US\$65M)<sup>2,3</sup> and low-risk initial production targets with EBITDA expectations higher than BFS based on current nickel market conditions<sup>1,2</sup>

## Early commercial progress

- Initial agreement for MHP feed supply to SMP announced in February 2023 from Gordes, Turkey (via Traxys)

## Finance / partnering process

- Advancing with selected partners, focus on 2H conclusion and revised FID

SMP site overview (São Paulo, Brazil)



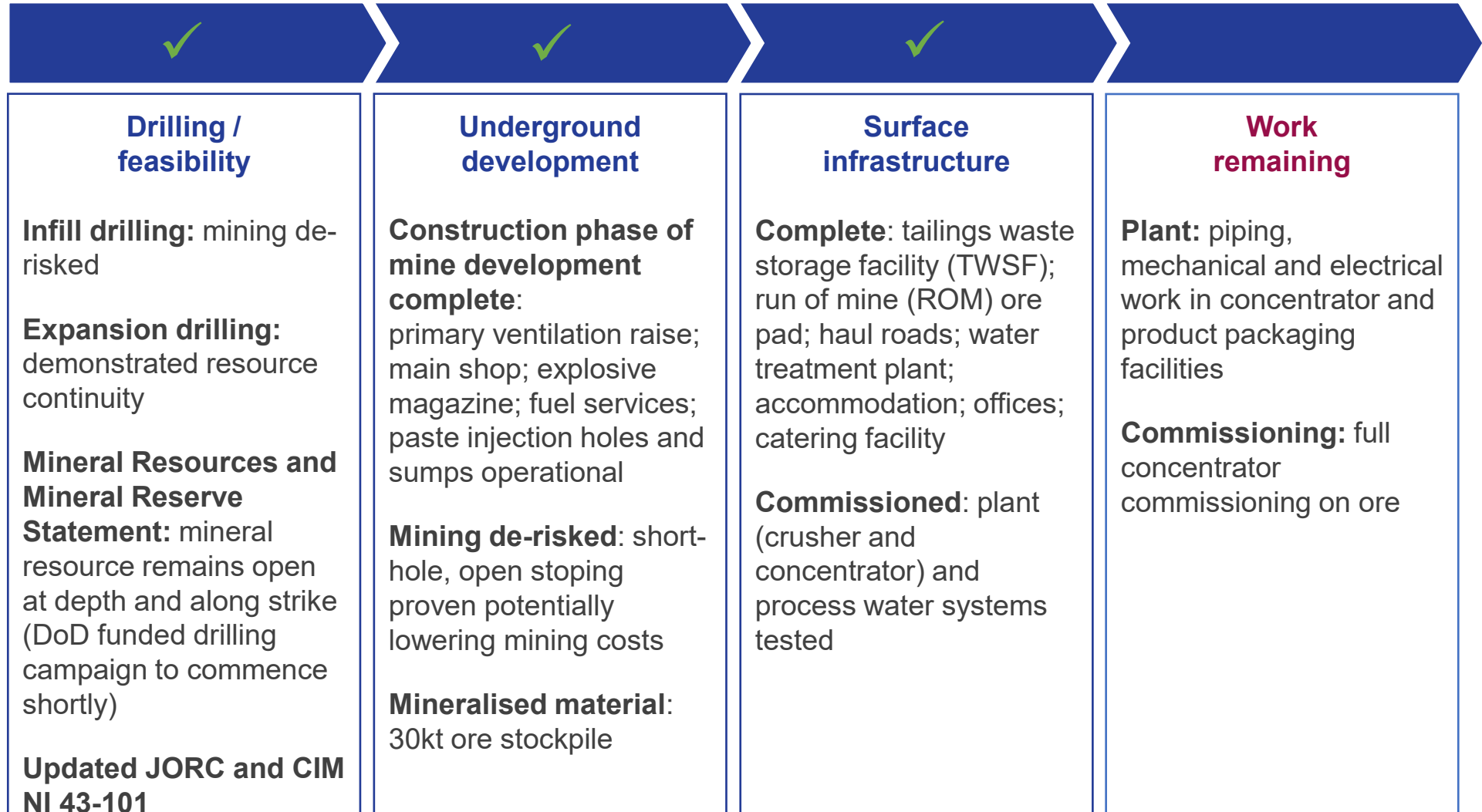
SMP location



# Jervois USA: Idaho Cobalt Operations

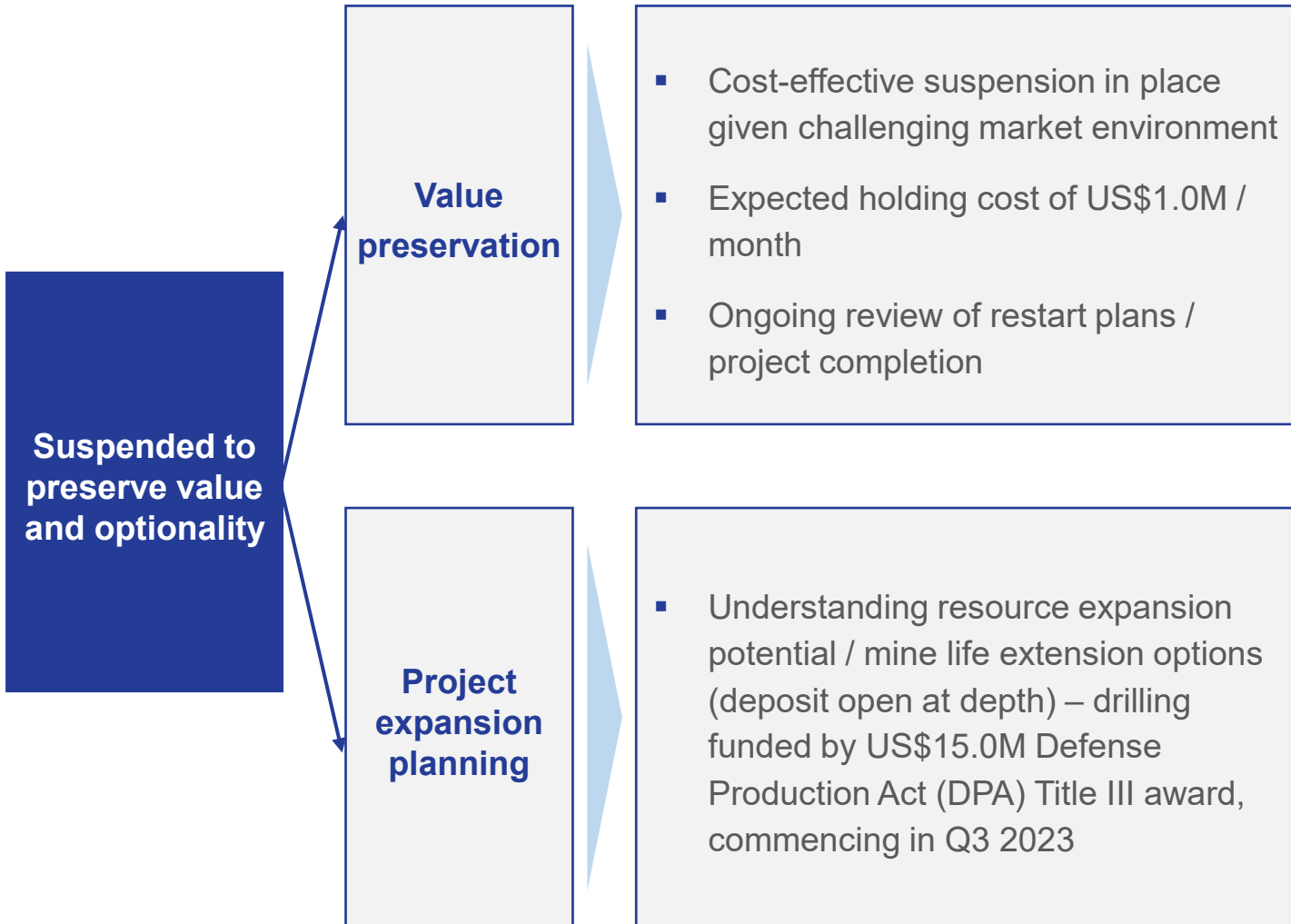
Infrastructure including mine complete, mill / concentrator wet commissioned

- US\$155M capital invested by Jervois in construction project (suspension announced at end March 2023 due to cyclical weakness in the cobalt market)

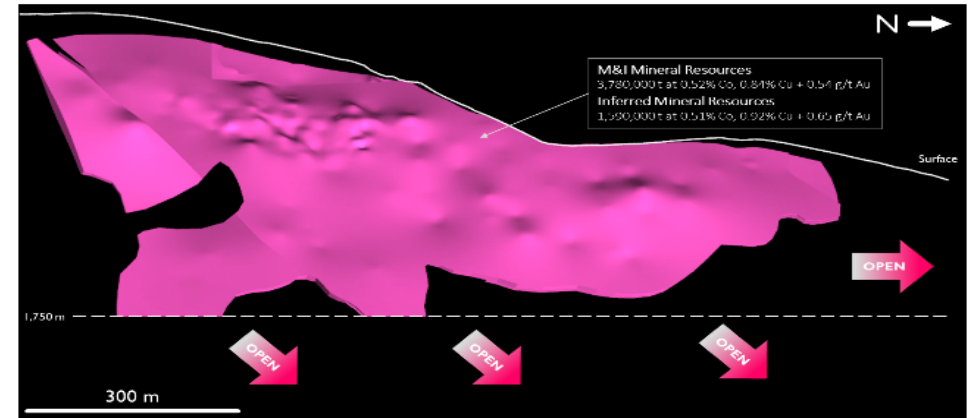


# Jervois USA: Idaho Cobalt Operations (cont')

Suspension to preserve value while preparing for the future



ICO ore body open at depth



Mineral Resource Estimate @ 0.20% Co CoG<sup>1</sup>

	Tonnes	Co (%)	Co (lbs)	Cu (%)	Cu (lbs)	Au (g/t)	Au (Oz <sup>1</sup> )
Measured	460,000	0.70	7,100,000	1.16	11,800,000	0.78	11,500
Indicated	3,320,000	0.50	36,500,000	0.79	58,000,000	0.50	54,000
<b>M&amp;I</b>	<b>3,780,000</b>	<b>0.52</b>	<b>43,600,000</b>	<b>0.84</b>	<b>69,800,000</b>	<b>0.54</b>	<b>65,500</b>
<b>Inferred</b>	<b>1,590,000</b>	<b>0.51</b>	<b>18,000,000</b>	<b>0.92</b>	<b>32,300,000</b>	<b>0.65</b>	<b>33,000</b>



# NiCo Young nickel cobalt development project

Attractive critical minerals development project for sale

## Strategic nickel / cobalt deposit

- Located near town of Young, New South Wales
- Lower capex and reduced technical risk associated with heap leach flowsheet
- Comprises three exploration licenses over 40km<sup>2</sup> with the shallow and flat laying resource across two main deposits, Ardnaree and Thuddungra
- A\$0.7M infill drilling campaign completed in 2023 with 3,000m ready for assay, potential to convert significant portion of the resource to Indicated
- A\$0.5M grant from NSW Critical Minerals Activation Fund to undertake test work and studies to support a BFS
- >A\$20M invested by Jervois since discovery

## Proximity to key infrastructure

- Well positioned and serviced by existing infrastructure including rail, road, power and gas
  - 15km from existing rail loading facilities
  - 300km from Port of Wollongong

## Selldown process

- Active partnering / selldown process underway



## Mineral Resource (as at June 2018)<sup>1</sup>

Classification	Deposit	Rock	Tonnes (Mt)	Ni (%)	Co (%)
Indicated	Ardnaree	2000	3.1	0.67	0.04
		3000	0.1	0.57	0.02
	<b>Total</b>			<b>3.2</b>	<b>0.67</b>
Inferred	Ardnaree	2000	21.2	0.64	0.04
		3000	16.3	0.66	0.03
	Thuddungra	2000	34.0	0.63	0.07
		3000	18.7	0.62	0.03
	<b>Total</b>			<b>90.1</b>	<b>0.63</b>

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# Capital raising improves liquidity and financial strength

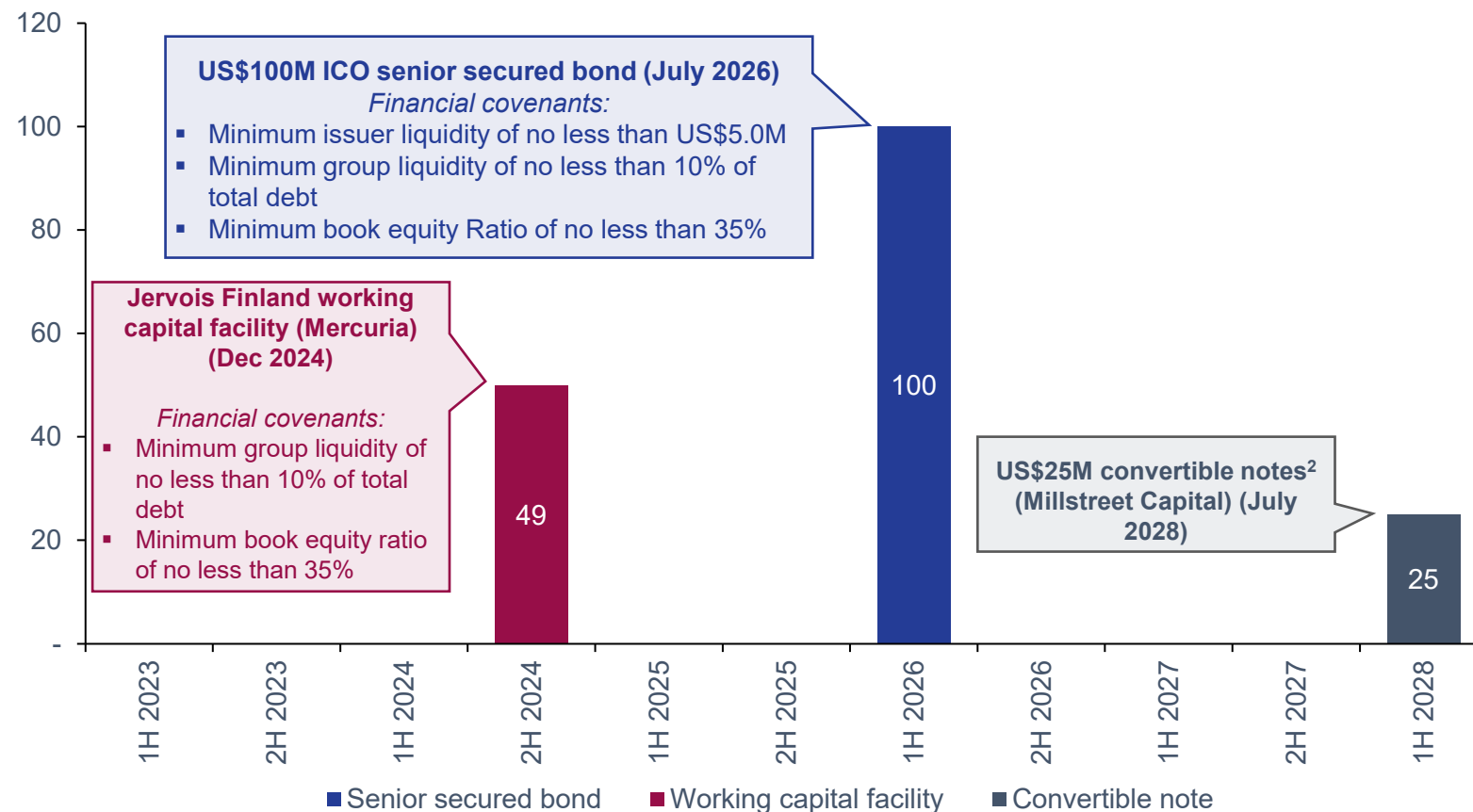
## Debt reduction provides headroom and flexibility

- Mercuria loan balance post actual and planned repayments in June and July 2023 ~US\$49M
- Flexibility and runway to support execution of business plan
- Capital raise further de-risks compliance with key financial covenants

## Debt maturity profile supports business strategy

- Ongoing focus on capital structure, financing initiatives, and liquidity management
- Asset backed nature of Jervois Finland facility expected to support refinancing in 2024

## Pro forma debt maturity profile<sup>1</sup> (US\$M)



# Pro forma financial position

(US\$M)	Pre-capital raising (31 May 2023, unaudited)	Equity raising <sup>1</sup>	Convertible note <sup>1,2</sup>	Debt repayment <sup>3</sup>	Post-capital raising pro forma (unaudited)
<b>Assets</b>					
Cash	36.4	25.0	25.0	(21.1)	65.3
Receivables	37.3				37.3
Inventories	64.1				64.1
Property, plant and equipment	326.1				326.1
Other	137.8				137.8
<b>Total assets</b>	<b>601.8</b>	<b>25.0</b>	<b>25.0</b>	<b>(21.1)</b>	<b>630.7</b>
<b>Liabilities</b>					
Current borrowings	28.1			(21.1)	7.0
Non-current borrowings	144.9		20.0		164.9
Payables	34.1				34.1
Other	88.7				88.7
<b>Total liabilities</b>	<b>295.9</b>	<b>-</b>	<b>20.0</b>	<b>(21.1)</b>	<b>294.8</b>
<b>Net assets</b>	<b>305.8</b>	<b>25.0</b>	<b>5.0</b>	<b>-</b>	<b>335.8</b>
<b>Cash to gross debt ratio (%)</b>	<b>21%</b>				<b>38%</b>

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# Equity Raising overview

<b>Equity Raising size and structure</b>	<ul style="list-style-type: none"> <li>Fully underwritten A\$37.4M<sup>1</sup> (US\$25.0M) equity raising (“Equity Raising”) via a 1 for 3.34 pro-rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) to eligible shareholders</li> <li>Approximately 622.7M new shares to be issued under the Equity Raising, representing approximately 29.9% of current issued capital</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>The Equity Raising will be offered at a price of A\$0.060 per new share (“Offer Price”), representing             <ul style="list-style-type: none"> <li>a 7.1% discount to the theoretical ex-rights price (“TERP”)<sup>2</sup> of A\$0.0646</li> <li>a 9.1% discount to the last close price of A\$0.0660 on Tuesday, 27 June 2023</li> <li>a 14.3% discount to 5-day volume weighted average price (“VWAP”) of A\$0.700 on Tuesday, 27 June 2023</li> </ul> </li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>Net proceeds from the Equity Raising to be used to repay debt, provide working capital and increase liquidity</li> </ul>
<b>Investor participation</b>	<ul style="list-style-type: none"> <li><b>AustralianSuper</b> <ul style="list-style-type: none"> <li>AustralianSuper has agreed to participate in up to A\$17.5M (~47%) of the Equity Raising – representing its full Institutional Offer entitlement and additional Retail Entitlement Offer sub-underwriting. AustralianSuper may increase its interest to a maximum of 25% as a result of its participation in the Equity Raising</li> </ul> </li> <li><b>Mercuria</b> <ul style="list-style-type: none"> <li>Mercuria has agreed to invest A\$3.7M in the Equity Raising – representing its full entitlement</li> </ul> </li> <li><b>Directors and Management</b> <ul style="list-style-type: none"> <li>Directors and Executive Management have agreed to invest ~A\$1.0M</li> </ul> </li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New shares will rank equally with existing Jervois shares on issue in all aspects</li> </ul>

# Equity Raising timetable

Event	Date
Announcement of Equity Raising	Wednesday, 28 June 2023
Institutional Entitlement Offer closes	Thursday, 29 June 2023
Announcement of the completion of Institutional Entitlement Offer and trading resumes on an ex-entitlement basis	Monday, 3 July 2023
Record Date for Entitlement Offer (7pm)	Monday, 3 July 2023
Access letter despatched to Eligible Retail Shareholders	Wednesday, 5 July 2023
Retail Entitlement Offer opens	Wednesday, 5 July 2023
Settlement of new shares to be issued under the Institutional Entitlement Offer	Thursday, 6 July 2023
Allotment and Quotation of new shares under the Institutional Entitlement Offer	Friday, 7 July 2023
Closing date for acceptances under Retail Entitlement Offer (5pm)	Tuesday, 18 July 2023
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Friday, 21 July 2023
Settlement of Retail Entitlement Offer	Monday, 24 July 2023
Allotment and issue of new shares under the Retail Entitlement Offer	Tuesday, 25 July 2023
Commencement of trading and holding statements dispatched for Retail Entitlement Offer	Wednesday, 26 July 2023

# Convertible promissory note

## Key terms

<b>Maximum issue size / face value</b>	<ul style="list-style-type: none"> <li>US\$25 million</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>General corporate purposes</li> </ul>
<b>Proposed issue date<sup>1</sup></b>	<ul style="list-style-type: none"> <li>7 July 2023</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>5 years from issuance (due July 2028)</li> </ul>
<b>Coupon</b>	<ul style="list-style-type: none"> <li>6.5% per annum (accrued daily and payable quarterly in cash or in kind)</li> </ul>
<b>Establishment fee</b>	<ul style="list-style-type: none"> <li>4.0%</li> </ul>
<b>Conversion premium</b>	<ul style="list-style-type: none"> <li>40.0% – being A\$0.0905, representing a 40.0% premium to the TERP on the entitlement offer of A\$0.0646, expressed in US\$</li> </ul>
<b>Status &amp; security</b>	<ul style="list-style-type: none"> <li>Senior unsecured convertible note – convertible into Jervois ordinary shares</li> <li>Direct, senior, unconditional, unsubordinated and unsecured obligations of Jervois – payment obligations to rank equally with all other existing and future direct, senior, unconditional, unsubordinated obligations</li> </ul>
<b>Conversion / redemption</b>	<ul style="list-style-type: none"> <li><b>Conversion:</b> At any time after 30 days from the issue date and prior to 5 business days before the maturity date<sup>2</sup></li> <li><b>Redemption:</b> At any time after the fourth anniversary of the issue date but before the maturity date, if the closing price is at least 60% higher than the initial conversion price</li> </ul>
<b>Shareholder approval</b>	<ul style="list-style-type: none"> <li>The convertible notes will be issued in two tranches and subject to Jervois' placement capacity: <ul style="list-style-type: none"> <li>Tranche 1: US\$19.0M; and</li> <li>Tranche 2: US\$5.1M</li> </ul> </li> </ul>
<b>Conditions precedent</b>	<ul style="list-style-type: none"> <li>Tranche 1: <ul style="list-style-type: none"> <li>Completion of the institutional component of an underwritten entitlement offer to raise at least US\$10 million</li> <li>Completion of customary definitive documentation reasonably acceptable to the investor and Jervois</li> </ul> </li> <li>Tranche 2<sup>3</sup>: <ul style="list-style-type: none"> <li>Shareholder approval</li> </ul> </li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li><b>Conversion price adjustment:</b> Standard anti-dilutive adjustments including upon a change of control of Jervois</li> <li><b>Covenants:</b> Customary affirmative and negative covenants</li> <li><b>Default:</b> Standard events of default, applicable to Jervois and/or its material subsidiaries, including cross default of US\$10 million or more</li> <li><b>Default interest:</b> 2.0%</li> </ul>



# Sources and uses

Intended use of proceeds and liquidity runway out to mid 2024

Sources	US\$M	A\$M <sup>1</sup>	Uses	US\$M	A\$M <sup>1</sup>
Cash balance at 31 May 2023	36	54	ICO – expected residual vendor payments <sup>2</sup>	14	21
Gross proceeds of equity raising	25	37	Mercuria loan repayment	21	32
Gross proceeds of convertible note issue	25	37	General purposes (including SMP/ICO holding costs, interest, corporate costs, transaction costs)	51	77
<b>Total sources</b>	<b>86</b>	<b>129</b>	<b>Total uses</b>	<b>86</b>	<b>129</b>

- **ICO** – includes residual vendor payments, principally associated with the ICO construction project
- **Mercuria loan amortisation** – capacity to reduce loan balance from US\$70M to US\$49M – sustainable level basis current cobalt price and expected inventory
- **General purposes** – group expenditures net of estimated cash flow generation from Jervois Finland over the next 12 months<sup>3</sup>. Key costs are:
  - Estimated holding costs of ICO (US\$1.0M / month) / SMP (US\$0.5M / month)
  - Interest payments for bond and Mercuria loan
  - Corporate costs including transactions costs

# Summary

**A strategically important portfolio of assets, linked to critical minerals...**

- Leading independent 'pure play', western supplier of critical minerals including advanced manufactured cobalt products
- Geopolitically significant nature of portfolio validated by initial steps of host government support

**...backed by significant infrastructure and sunk capital**

- Broad, globally diversified asset base
- Significant sunk capital at both ICO and SMP to support an accelerated commissioning and restart

**Generating cash flow and leveraged to a recovery in historic low cobalt prices**

- Jervois Finland returned to positive adjusted EBITDA<sup>1</sup> in early Q2, and is expected to be cash flow positive for calendar year 2023<sup>2</sup>
- Cobalt prices currently near 50-year cyclical lows with a favourable outlook

**Capital raising provides balance sheet strength and flexibility**

- Strong balance sheet: proforma cash of US\$65M<sup>3</sup>, physical cobalt inventories of 2,048 metric tonnes or US\$56M<sup>4</sup>
- Improved flexibility to explore / negotiate partnerships and asset optimisation across all assets

**Attractive valuation and potential for a re-rating**

- Significant de-risking of the portfolio
- Cobalt at all time cyclical lows
- Experienced management with aligned interests to unlock value with expected market recovery

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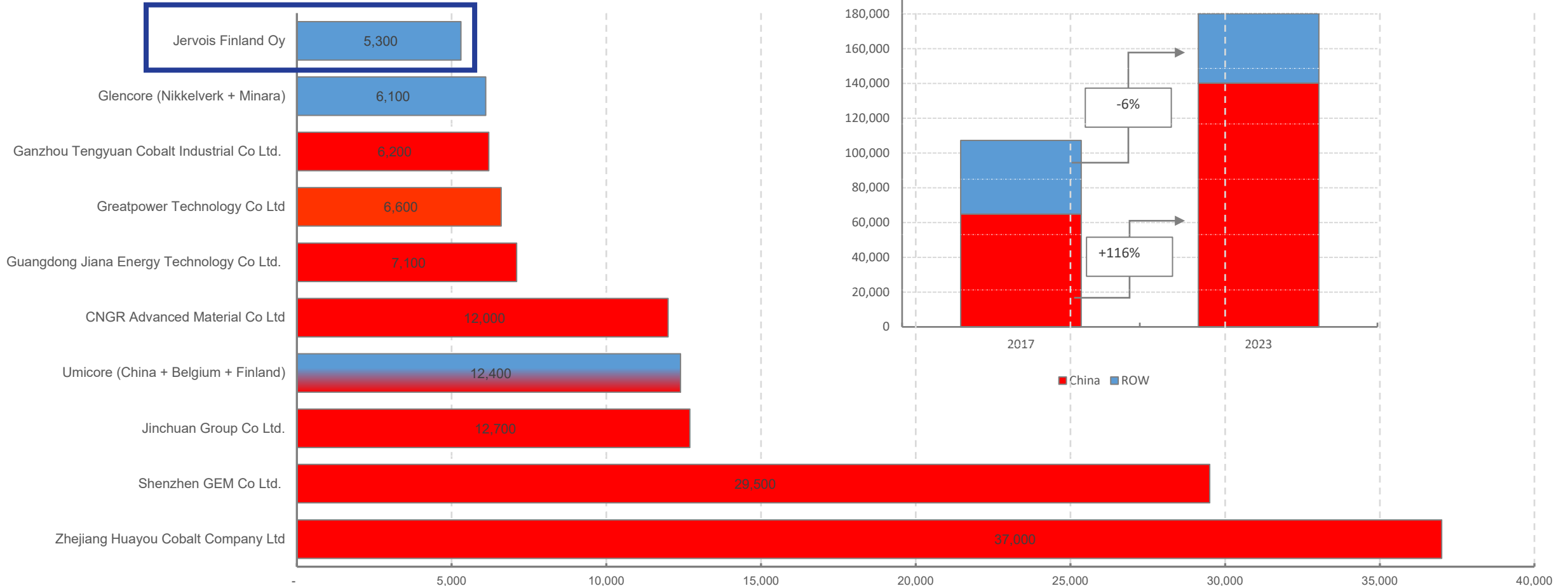
Appendix C – International Offer Restrictions



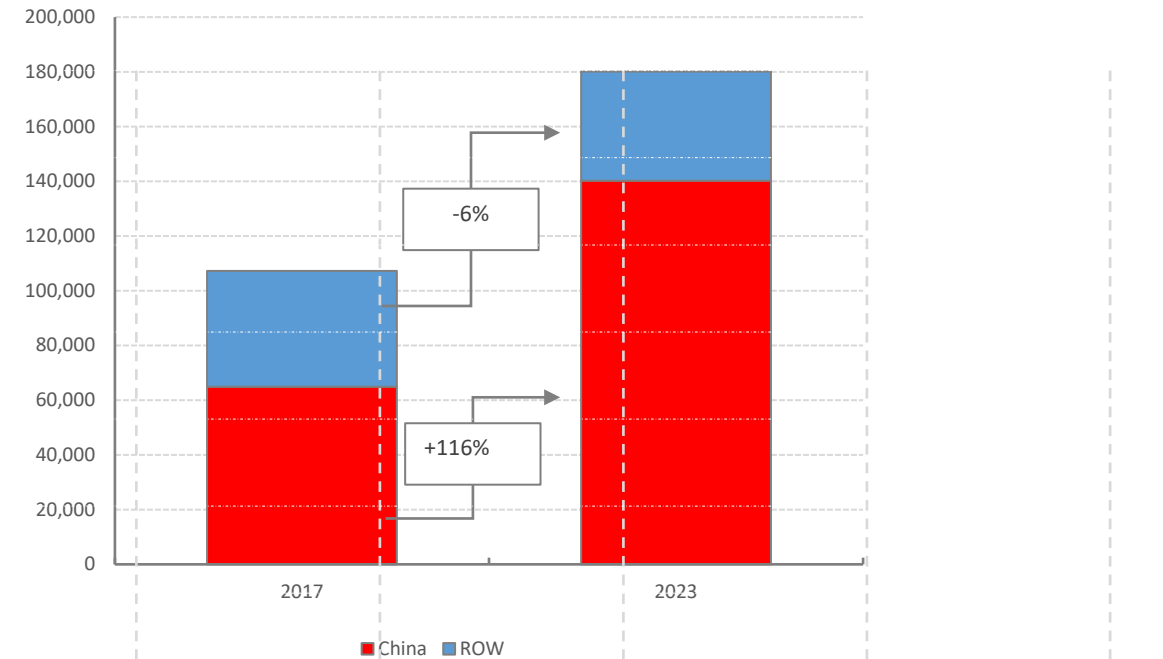
# Chinese global market share of refined cobalt chemicals >90%

In last 6 years refined cobalt output has risen >2x in China – and fallen in West

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



Global Refined Cobalt Output





# Cobalt markets – demand growth strong

>10% annual demand growth expected

## Demand

- Demand grew more than 10,000mt in 2022, and is forecast to grow ~25,000mt more 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-19

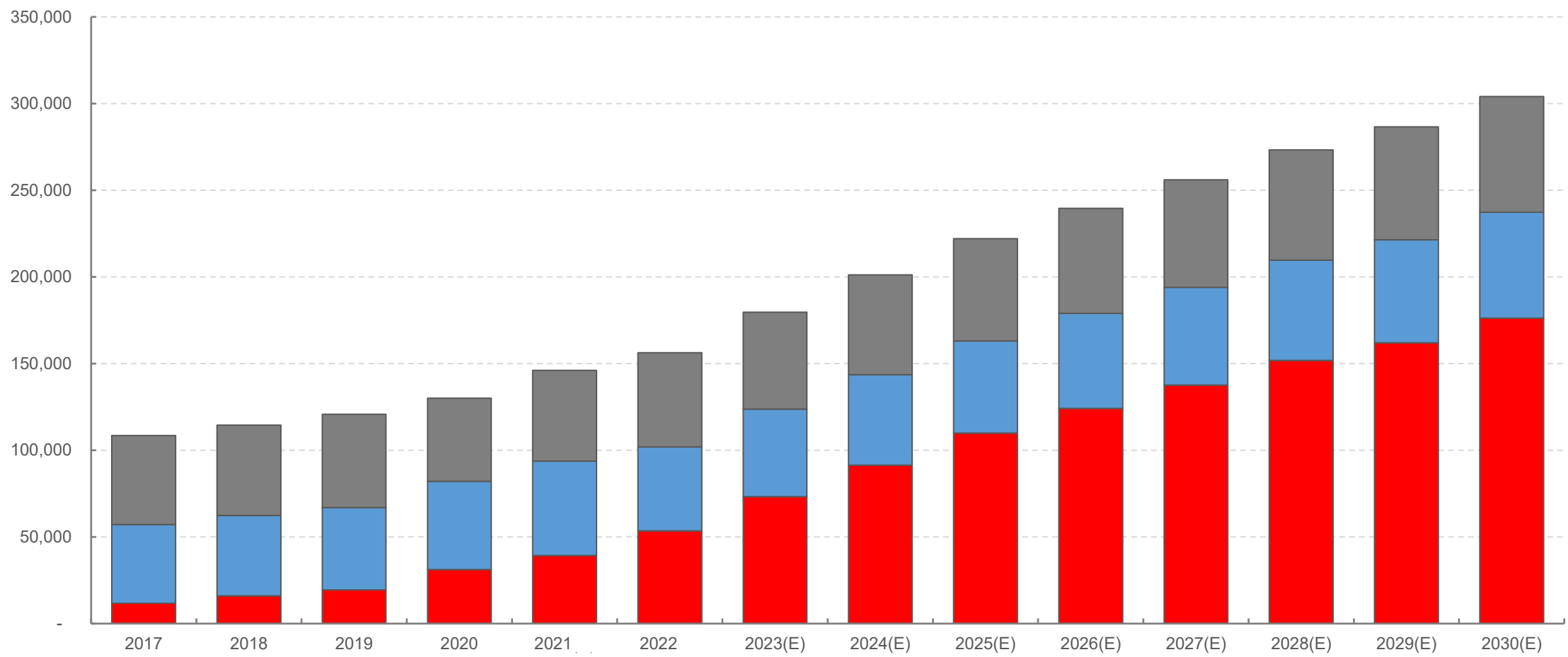
## Supply

- >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 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 expected to be profound

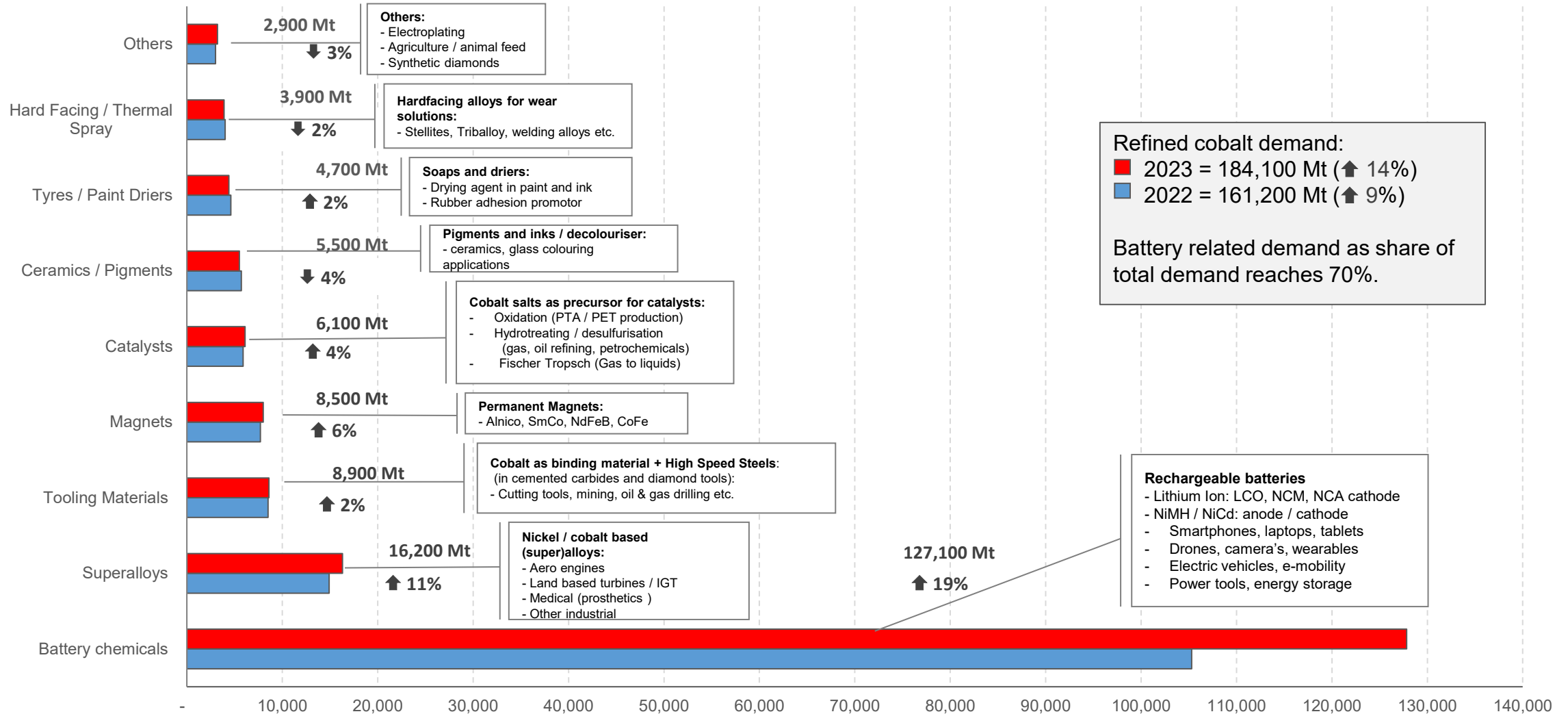


■ E-mobility Battery\*    
 ■ Other Battery\*\*    
 ■ Non-battery applications  
 \*xEVs, e-bikes, e-scooters etc.    
 \*\*Portable consumer electronics, stationary storage + other battery applications



# Global cobalt demand – by end use application in 2023

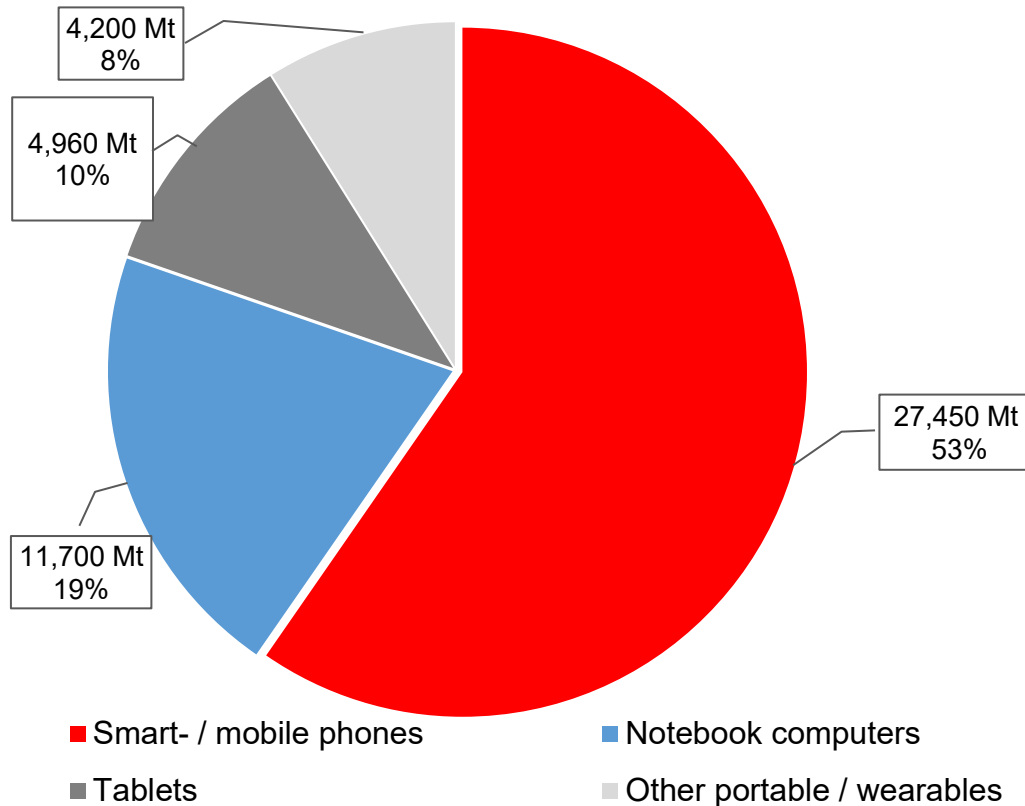
Cobalt is increasingly becoming an EV story – 70% global demand in 2023 now into batteries



# Cobalt demand – portable electronics

2022 represented a 13% fall versus prior year – highest on record

2022 cobalt use in portable electronics  
(by application)



## Cobalt demand in electronics

- China destock of PCAMs, CAMs, cells, starting Q2 2022 with COVID-19 shutdowns
- Portable electronics (LCO precursor and cobalt tetroxide focus)
  - ~50% cobalt battery demand today
  - 2022 record annual decline: -13%
  - Smartphone shipments down over 10% in 2022 – largest ever annual decline
    - Including largest ever decline in a single quarter in Q4 2022 – normally strong pre-Christmas delivery period
  - Notebook shipments slumped almost 20%
  - Demand weakness temporary – recovery underway

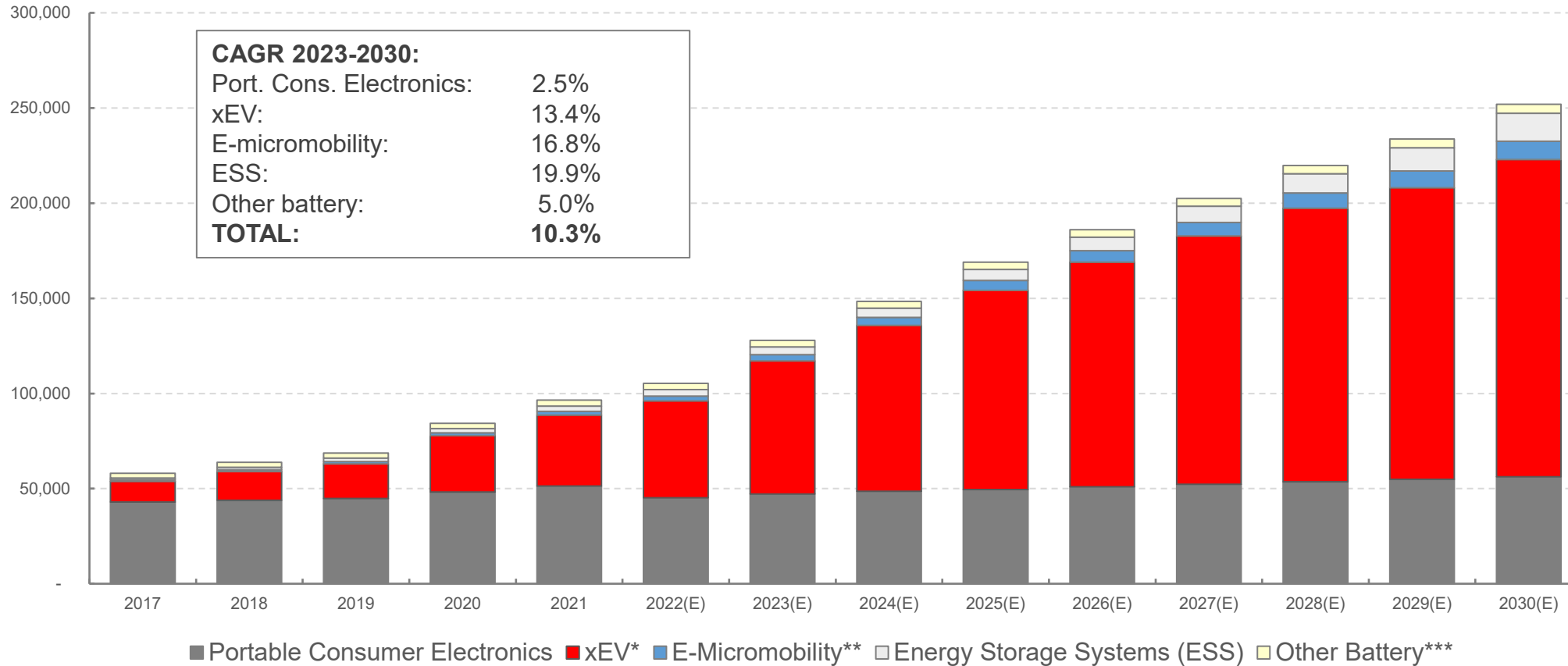




# Cobalt demand – growth outlook in batteries

Battery demand today has already changed the cobalt industry – and EVs are only starting

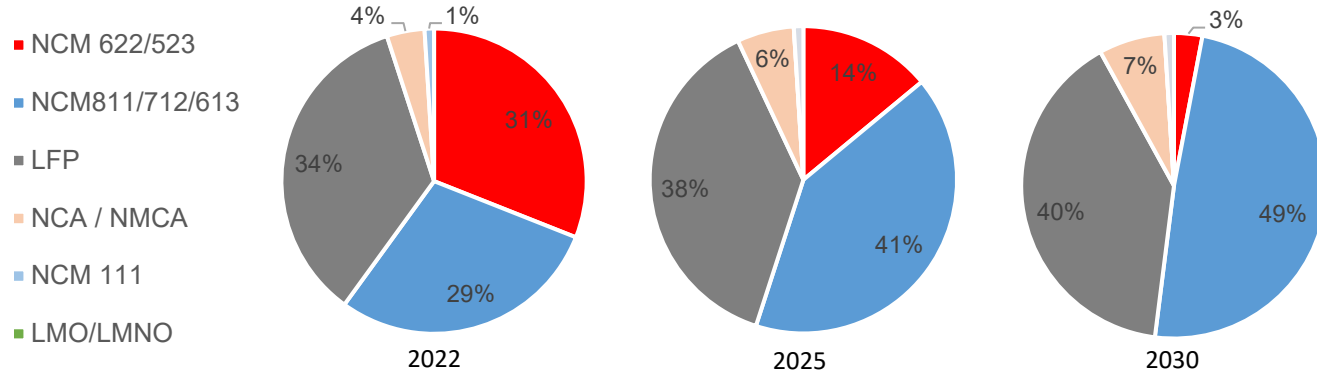
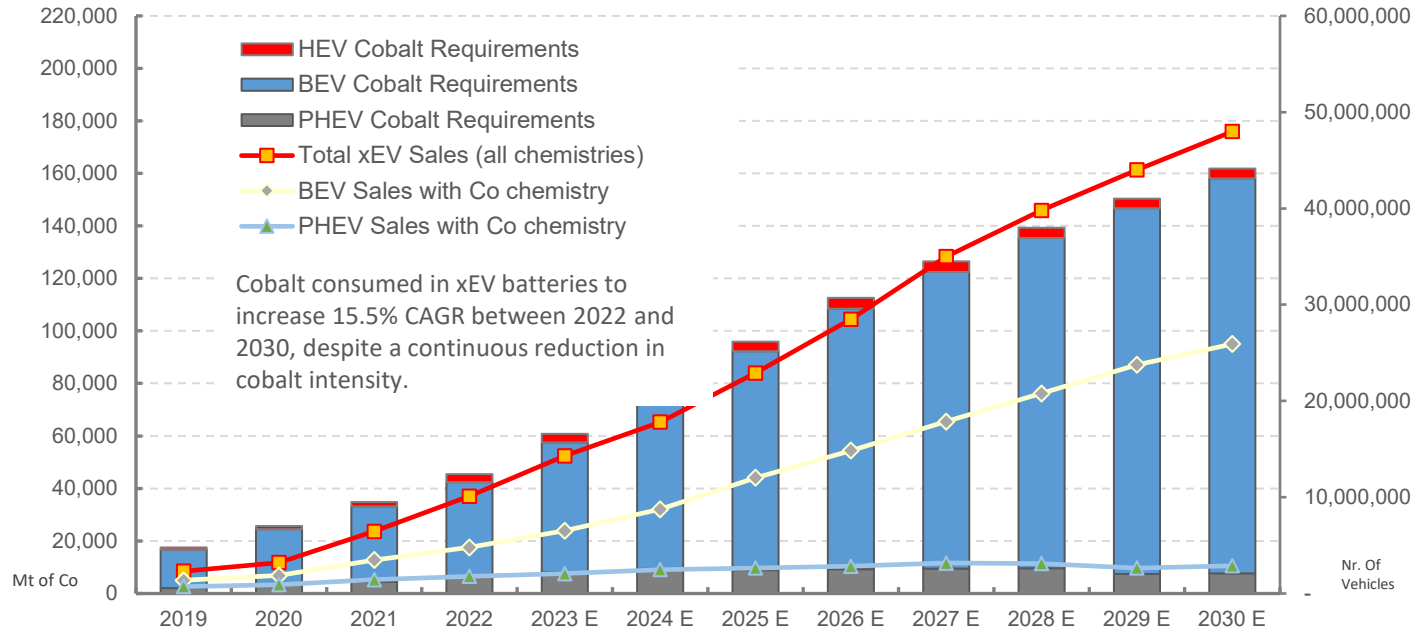
Global cobalt consumption in batteries 2017-2030, in mt of Co contained



# Cobalt battery demand growth in EVs

Significant growth expected 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 into EV forecasts
  - High nickel NMC battery chemistry fastest expected growth segment



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# Risk factors (1/14)

## This section discusses some of the risks associated with an investment in Jervois Global Limited

Jervois Global Limited (“Company” or “Jervois”, and together with its subsidiaries, the “Group”) business is subject to a number of risks both specific to its business and of a general nature which may impact on its future performance. Before subscribing for new shares in the Company (“New Shares”) under the Entitlement Offer (“Offer”), investors should carefully consider and evaluate the Company, the Group’s business and whether the New Shares are suitable for them having regard to their investment objectives and financial circumstances and take into consideration the risks set out in this section and other risks relevant to the Group.

The list of risks below should not be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. Those risks, and others not specifically referred to below, may in the future materially affect the financial performance of the Group and the value of the New Shares. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

The Company’s principal assets currently 100% indirect ownership of Jervois Finland, 100% indirect ownership of the São Miguel Paulista nickel-cobalt refinery in Brazil (“SMP Refinery”) and 100% indirect ownership in Jervois Mining USA Limited (“JRV USA”).

### 1. Jervois Finland

#### 1.1 Working capital

Jervois anticipates that cash will be released from lower working capital in 2023 and will be used to meet partial repayment of the Mercuria working capital facility. The pace and extent of inventory unwind will be influenced by market conditions. Adverse market conditions may cause inventory reductions to occur at a slower pace than currently expected. Should this occur, the timing and extent to which the Mercuria loan is reduced will also be impacted.

#### 1.2 Future earnings may not be as expected

To the extent that the actual results achieved by Jervois Finland are different than those anticipated there is a risk that the profitability and future earnings of the operations of Jervois Finland and the Group may differ (including in a materially adverse way) from the performance as expected.

#### 1.3 Cobalt prices

A significant proportion of Jervois Finland’s product sales are based on prices linked to the quoted prices for cobalt. Purchases of cobalt hydroxide, which is refined and then processed into a range of cobalt products, are priced according to a percentage of quoted cobalt prices. Changes in the quoted price of cobalt impact Jervois Finland’s sales, costs, profitability, cash flow, and working capital requirements. Rapid or material adverse movements in the quoted price of cobalt, may lead to financial losses and may adversely impact liquidity of the Group.

#### 1.4 Feed supply payables

The cobalt hydroxide (feed supply) cost is typically paid as a percentage of the cobalt price and may be influenced by levels of available supply feed stock. In market conditions where there is limited supply feed, the Group may need to pay a higher percentage to secure supply. Historically a higher payable is often associated with higher cobalt prices, however this is not always the case. If a higher payable is required without a commensurate change in the quoted price of cobalt, this may impact the operating margin and therefore the future profitability of Jervois Finland.

#### 1.5 Risks to availability of feed supply

In view of forecast growth in demand for cobalt, there is a risk that feed supply availability will be partially or totally constrained. ESG issues will constrain preferred feed supply, and material that is available from sources meeting ESG requirements, particularly with respect to OECD due diligence standards and carbon intensity. This includes Jervois Finland’s sources of feed supply which are expected to be in higher demand. There is also a risk that if availability of supply is materially constrained that feed supply prices increase adversely impacting the future profitability of Jervois Finland.

#### 1.6 Cooperation with Umicore

Jervois Finland relies on a shared refinery with Umicore, and future cooperation with Umicore on matters related to the operation of the facilities is essential. Any material technical malfunction, fire, loss of cooperation or dispute may adversely impact the Jervois Finland business.

# Risk factors (2/14)

## 2. RISKS TO JERVOIS USA

### 2.1 Limited operating history

JRV USA's principal asset is a permitted cobalt-copper mine in Idaho, United States that is currently in suspension ("ICO" or "ICO Project"). JRV USA is still in the early stages of commissioning meaning that JRV USA will be subject to all the risks inherent in among other things, the underground mine transitioning from development to production mining and surface grinding and flotation metallurgical processing facilities ramping up to continuous commercial production. The ICO Project holds an approved Plan of Operation, an access agreement for site access, and associated land claims. Investors should note that JRV USA has no history of earnings, and there can be no assurance that JRV USA's ICO Project or any other property or business that JRV USA may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Although JRV USA has initiated measures to mitigate risks related to geology, mining, processing and transportation through the ICO Bankable Feasibility Study ("BFS") and certain drilling and test work programmes in 2019 and 2022, geological and economic extraction and processing risk will always remain.

### 2.2 The key risks related to JRV USA identified in the ICO BFS and more generally moving forward are

- **Suspended operations:**
  - ICO is currently suspended which entails minimal operations to maintain the site in an appropriate and safe manner and in accordance with environmental requirements. There is a risk that, during suspension, the existing infrastructure, buildings, and systems may deteriorate and may require significant refurbishment or may not be able to be re-commissioned in the future. There is also a risk that ICO may not be restarted. Any restart of ICO is dependent on, among other things, the cobalt commodity price and sufficient financial capacity of JRV USA or the Company to complete the construction and commissioning of ICO and its transition to operations. If a restart of ICO does not occur or is not achieved efficiently and cost effectively, this may impact the profitability and future earnings of JRV USA in a materially adverse way from the performance expected.
- **Future earnings may not be as expected:**
  - To the extent that the actual results achieved by JRV USA are different than those anticipated, there is a risk that the profitability and future earnings of the operations of JRV USA may differ (including in a materially adverse way) from the performance as expected.
- **Cobalt prices:**
  - A significant proportion of JRV USA's future product sales are expected to be based on prices linked to the quoted prices for cobalt. Changes in the quoted price of cobalt impact JRV USA's sales, profitability, cash flow, and working capital requirements. Rapid or material adverse movements in the quoted price of cobalt may lead to financial losses and may adversely impact the liquidity of JRV USA.
- **Geology:**
  - Geological interpretation – sub-surface modelling of geological characteristics is based on drilling information, surface mapping and ore deposit models. This carries data accuracy and interpretation risk. To minimise this risk, factors such as nearby mine knowledge, drillhole core analysis and structural models have been used to develop the resource model. The ore deposit is stratiform with mineralisation confined to the BTE rock unit which has been identified from drillhole logging. By their nature, stratiform deposits display a high continuity.
  - Drill spacing – the orebody has been drilled on a nominal 200ft sectional spacing, however the central zone which is the first to be mined has been infilled to a 100ft spacing. Establishing surface drilling platforms is difficult due to the steep terrain, as such we are intending to execute an infill drilling programme from underground. Initial planned stopes will be infill drilled to 50ft spacing for ore definition and grade control.
  - Assay data – pre-2009 assay data is incomplete with respect to arsenic assays. Examination of drill ore intercepts with QEMScan reveals that arsenic is mostly associated with cobalt as the mineral Cobaltite. Therefore, arsenic is mainly contained within the orebody and has a close direct relationship to cobalt.
  - Oxidation – oxidised ore shows poor recoveries. This ore is identified by low sulphur content and is excluded from the reserve.

# Risk factors (3/14)

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- **Geology (cont')**
  - Faulting displacement – a detailed 3D structural model has been formed of the major faults occurring in the orebody area. These have been shown to be subparallel to the orebody strike and only minor displacements of the orebody occur. There may be minor fault splays which remain unknown in extent and orientation however the occurrence of these will be defined by close spaced underground drilling.
  - Grade estimation – the selected method of grade estimation is ID2. This method was chosen over other statistical methods for preservation of the high-grade components of the ore intercepts which is appropriate to the selective mining method to be employed. Indicator and ordinary kriging were found to smear grades on a local scale which is not acceptable for selective mining. As the drill intercept density increases via underground drilling, conditional simulation methods will be employed to further enhance grade definition.
  - **Mining:**
    - Contractor performance – Currently Jervois USA has opted for a contract miner option and operation of the mine (once commissioned) will be reliant on contractor performance. The mine plan, mining method and contractor performance can be impacted by ground conditions, updates in geological information, such as faults and structures, resource definition and the presence of water.
    - Geological interpretation – The mine schedule is based on resource estimation and any scheduling is based on geological interpretation.
- **Metallurgy and processing:**
  - Recovery of metal may be hindered by poor head grade delivery from the mine.
  - Recovery of metal may be hindered by poor operation of the plant.
  - Through-put of material may be hindered by poor maintenance.
- **Infrastructure, logistics and transportation:**
  - ICO's business depends on adequate infrastructure, including reliable power sources, water supply, roads and other infrastructure. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect ICO's business, financial condition and results of operations.
  - Significant current infrastructure is already in place. Risks such as adverse weather, forest fires and other climatic risks may impact this infrastructure.
  - Future infrastructure development that may be required could be impacted by climatic risks.
  - Site access and road usage – limiting road traffic and access to the site is an environmental and safety risk which will be mitigated during operations by use of the accommodation camp which will accommodate the bulk of mining labour. Material and equipment deliveries will be managed or controlled through the Salmon warehouse to ensure deliveries to site are coordinated.
- **Permitting:**
  - Demonstrating the effectiveness of the pump-back system/groundwater capture zone prior to initiating mining activities below the water table.
  - Ability of the water treatment plant to meet agency compliance.
  - Submittal and approval of various plans to the agency and the uncertainty in obtaining the approval by the agencies.
  - Uncertainty of regulatory or rule changes by the State of Idaho or the U.S. federal government during construction and/or operations that may apply to the site.
- **Procurement, Construction and Execution:**
  - As part of project development risks associated with supply chain, sourcing of materials and equipment and deliveries can impact project cost and schedule.
  - Construction activities can be impacted by sourcing or contractors and workforce, site conditions and weather, delivery of materials and equipment and site productivity.
  - Construction of environmental systems – environmental systems and early works include completion of the miners dry and mining infrastructure, commissioning of the water treatment plant and pump back systems. Certain aspects of this work are affected by seasonal construction access.
- **Commissioning (once commenced):**
  - Under delivery of ore to the Mill creating the requirement for stop start operations of the Mill.
  - Potential for catastrophic failure of equipment in the initial start-up and commissioning phase.
  - Technical difficulties in achieving expected recoveries and concentrate qualities expected in the concentrate flowsheet during start up activities.
  - The ability to attract and retain adequate workforce through start up, commissioning and operations phase of the project could impact project cost and schedule.

# Risk factors (4/14)

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- **Marketing:**

- The cobalt at ICO is contained within cobaltite, a mineral composed of cobalt, arsenic and sulphur. The ICO cobalt concentrate therefore contains elevated arsenic, as the arsenic cannot be separated from cobalt using conventional sulphide flotation methods. The marketability of the ICO concentrate is more limited due to the arsenic which requires specialised and safe extraction (such as that which Jervois plans to undertake at the SMP refinery via the use of a pressure oxidative leach (“POX”) autoclave). Any delay or reduction in sales of the ICO cobalt concentrate could adversely affect the Group’s future cash flow and overall profitability.
- Arsenic will also deport to the copper concentrate, in quantities likely sufficient to trigger penalties from customers (which were incorporated into the ICO BFS marketing assumptions), but not in adequate volumes to affect the marketability of the concentrate or to render it a ‘complex’ material for global copper smelters.

## **2.3 Risks related to the JRV USA’s financial situation**

The proceeds from the Offer will be used towards payment of operating costs and financing costs (including payment of interests on the Bonds) associated with the suspension of the ICO Project. The proceeds from the Offer are expected to be sufficient for the Group to maintain the ICO Project in suspension for a sufficient time to maintain the option to quickly re-start. On restart, if there is a shortfall in funding for ICO Project the Group has a history of successful equity fund raising and may also enter into pre-payment, mineral streams or inventory financing transactions, any, or a combination of which, may provide sufficient financing to bring the ICO Project into continuous commercial production. There can be no assurance that the Group will be able to obtain or access additional funding if required, or that the terms associated with the funding will be reasonable. If the Group, as concerns JRV USA and the ICO Project, is unable to obtain such additional funding, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for JRV USA and the Group.

The management of the Group will have some discretion concerning the timing and size of the expenditures in connection with the ICO Project. As a result, an investor will still be subject to the judgment of the management of the Group for the application of the proceeds of the Offer. Further, the results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Group’s results of operations and the value of the shares or secured assets may be materially and adversely affected.

## **2.4 Calculation of mineral resources and mineral reserves and limitations on mineral resource estimates**

There is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral reserves or mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral reserves or mineral resources may vary depending on metal prices. Any material change in the quantity of mineral reserves, mineral resources, grade, or dilution may affect the economic viability of the ICO Project. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

No assurance can be given that any particular level of recovery of minerals will in fact be realised or that identified mineral resources will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralisation which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated mineral resources at ICO should not be interpreted as assurances of commercial viability or of the profitability of any future operations. Moreover, certain sections of the mineral resources are reported at an “inferred” level. Inferred mineral resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that inferred mineral resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an inferred mineral resource exists or is economically or legally mineable.

The Company has undertaken additional infill drilling at ICO in order to increase the confidence in the mineral resource and mineral reserve estimates. The outcome of the drilling may result in an updated mine plan being prepared to take into account any changes to classification, tonnes and metal grades and may result in the operations at ICO reaching commercial production later than currently expected.

# Risk factors (5/14)

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## 3. RISKS TO THE SMP REFINERY

### 3.1 Capital cost estimates

The company has undertaken a BFS which includes estimates of the capital costs required to restart the SMP Refinery. Estimates are provided on a plus/minus 15% range as is standard in BFS estimates. In addition, Jervois has further increased restart capital from US\$55.0 million to US\$65.0 million, with the increment representing additional contingency given the macro-economic backdrop and challenging project execution environment. There is a risk that the final capital expenditure will be higher than the upper end of this range due to macro-economic and project-specific factors including inflation, interest rates and currency fluctuation, supply chain disruptions, and project execution risks. If the capital expenditure amount is materially greater than US\$65 million, this may impact the ability of the Company to complete the SMP Refinery restart, or impact the financial returns estimated for the SMP Refinery. There can be no assurance that the Group will be able to obtain or access necessary funding for the restart of the SMP Refinery, or that the terms associated with the funding will be reasonable. Therefore, there is a risk the SMP Refinery may not be restarted.

### 3.2 Nickel and Cobalt prices, premia and feedstock availability and payability

The feed supply cost is typically paid as a percentage of the cobalt and nickel price and may be influenced by levels of available supply feed stock. In market conditions where there is limited, or no feed supply, the Group may need to pay a higher percentage to secure supply or may not be able to secure any supply. Historically a higher payable is often associated with higher nickel or cobalt prices, however this is not always the case. If there is no supply or if a higher payable is required without a commensurate change in the quoted price of nickel or cobalt, this may impact the operating margin and therefore the future profitability of SMP refinery. Nickel premia for electrolytic metal are currently strong, Jervois expects this trend to continue but there can be no absolute guarantees, and much will depend on how customers deal with Russian sourced nickel in both the U.S. and Europe.

### 3.3 Intermediate feedstock impurity levels

The variability of the feed MHP (nickel) and Co(OH)<sub>2</sub> is unknown. Higher levels of metals such as manganese, magnesium and zinc can impact the product quality and plant operations.

### 3.4 Logistics

The logistics of receiving reagents, feed material and shipment of product has been assessed but forecasting errors may impact the cost for receiving materials and exporting the product.

### 3.5 Brownfield construction

Brownfield construction has implicit complexity due to limited space for new equipment, laydown yards and construction assembly. Any impact from these issues may delay the construction process (once commenced) and may impact overall capital costs.

### 3.6 Permit and licenses

New permits and licences that may be required or modification of existing permits and licenses, associated with construction and or operating activities may be obtained in a longer time frame the anticipated, or not granted on the terms required by the SMP refinery. If such permits or licences are not received or are not as requested by the Group, this may have a material impact on the ability of the refinery to operate and therefore on the Group financial position.

## 4. RISKS TO THE GROUP

### 4.1 Global Operating Footprint and Russian Federation Invasion of Ukraine

The Company has activities across Finland, Australia, the United States and Brazil. The integration and ongoing management of this portfolio imposes heightened risks related to the ongoing business prospects of Jervois.

The recent invasion by the Russian Federation of Ukraine, the resulting economic sanctions and the potential escalation or expansion of the invasion and the global response to it may have an impact on the Company's business. It may result from a broader global economic fallout and its impact on commodity prices including their price discovery mechanisms, credit markets and commercial counterparty risk or have more local impacts at the operational level. The Company continues to monitor the situation and the impact the invasion, resulting sanctions and potential escalation or expansion may have on the Company. The Company's ability to obtain financing and the ability of the Company's vendors, suppliers, customers, and partners to meet obligations may be impacted as a result of the invasion, the resulting sanctions and potential escalation or expansion. Similarly, the Company's ability to advance our stated strategy and business plan and commodity prices may be impacted.



# Risk factors (6/14)

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## **4.2 Reliance on management**

The success of the Group depends to a large extent upon its ability to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Group's business and prospects. There is no assurance that the Group can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

## **4.3 Group's operations are subject to human error**

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Group's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Group. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Group might undertake and legal claims for errors or mistakes by Group personnel.

## **4.4 Community and stakeholder relations**

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of its project. The future success of Jervois is reliant on a healthy relationship with local communities in which the Company operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

## **4.5 Risks related to insurance and insurance coverage**

Exploration, development and production operations on mineral properties and in refineries involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural or climate change related phenomena such as prolonged periods of inclement weather conditions, floods and wildfires. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Group's' properties or the properties of others, delays in exploration, development or mining operations, supply chain disruptions, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Group. If the Group is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Group's future cash flow and overall profitability.

## **4.6 Project Delay**

Jervois has a significant investment planned to complete construction in Idaho, US and to restart the SMP Refinery in Brazil. There are a number of risks inside and outside its control, such as availability of suitable financing, technical risk, infrastructure and logistics constraints, construction delays, cost overruns, insufficient labour skills or resources, delays in confirmatory permitting to move into construction then the commissioning and operating phases, or any other regulatory matters. Once complete given the risks outlined previously, there is no guarantee the results of ICO or SMP Refinery will be sufficient to offset such capital expenditures and generate adequate investor return.

# Risk factors (7/14)

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## 4.7 Competition risk in the market in which the Group operates

Significant and increasing competition exists for appropriate supply of feedstock for the mineral processing assets of the Group and the limited number of mining and mineral processing acquisition opportunities available. Additionally, new mineral processing facilities may be commissioned that will be in competition for the supply of feedstock and the sale of products in which the Group operates. The Group expects to leverage its increased size and market exposure to secure appropriate feed supply and to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable feed supply or acquisition opportunities will be identified. As a result of this existing or potentially new competition, some of which is with large established mining or refining companies with substantial capabilities and greater financial and technical resources than the Group, the Group may be unable to acquire adequate feed supply on suitable terms and this may impact the operating margin and therefore the future profitability of the Group. Additionally, the Group may be unable to acquire additional attractive mining or mineral processing assets on terms it considers acceptable. In addition, the Group's ability to consummate and to effectively integrate any future acquisitions on terms that are favourable to the Group may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other companies and, to the extent necessary, the Group's ability to obtain financing on satisfactory terms, if at all.

## 4.8 Liquidity risk

The Group is transitioning to the operating phase at the ICO Project and the SMP Refinery, however the Group has not yet generated positive cash flow from these assets. The Group is a revenue generating group and will require working capital to manage its operations and therefore it is subject to liquidity risk. Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group is devoting significant resources to the development of its assets, however there can be no assurance that it will generate positive cash flow from operations in the future. The Group expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. Due to the lack of positive operating cash flow, the Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows, its credit facilities and matching the maturity profiles of financial assets and liabilities.

## 4.9 Currency fluctuations

The Company's operations in the U.S., Finland, Brazil, and Australia make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position, operational results and cash flows. The Company does not currently use an active hedging strategy to reduce the risk associated with currency fluctuations.

## 4.10 Commodity price risk

The Company is a producing entity so is directly exposed to fluctuations in commodity prices. In addition, these will affect equity market sentiment, the value of its securities and its ability to raise further capital on desired terms. As the Company is a producer, this risk is the most material factor affecting its financial results due to Jervois Finland being directly exposed to the market price of cobalt. Jervois Finland's profitability may be significantly affected by changes in the market price of cobalt.

The development of the Company's properties is dependent on the future prices of cobalt, copper, and nickel. As the Company's properties enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of cobalt and nickel. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of metal production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of metals are generally quoted) and political developments.

The effect of these factors on the prices of metals, and therefore the economic viability of the Company's mineral properties, cannot be accurately determined. The prices of cobalt and nickel have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's mineral properties to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

# Risk factors (8/14)

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## 4.11 Tenements, licences and permits

Jervois Mining USA holds permits for the operation of the ICO Project. Each of these have certain requirements and obligations attached to them, which if not met, will result in Jervois Mining USA losing the rights to operate in these land areas and the resulting negative impact to the future prospects of Jervois Mining USA. Jervois Finland holds permits for the operation of its facilities. Each of these have certain requirements and obligations attached to them, which if not met, will result in Jervois Finland losing the rights to operate in these areas and the resulting negative impact to the future prospects of Jervois Finland and could adversely affect the Group's future cash flow and overall profitability

There is no guarantee that title to the Group's mining leases, exploration licenses, environmental licenses and other tenure of property will not be challenged or impugned. The Group's tenure, permits and licenses may be subject to prior unregistered agreements, transfers, leases or native land claims and title may be affected by such unidentified or unknown claims or defects. Furthermore, any concession, permit or license may be withdrawn or the terms and conditions thereof, be changed by the relevant authority if the Group does not comply with its obligations under applicable laws or such specific concession, permit or license or if there otherwise are compelling reasons, (e.g., effects of the operations that could not have been foreseen at the time of authorisation of such concessions, permits and licenses). In particular, mining tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.

Obtaining the necessary governmental licenses or permits is a complex and time-consuming process. There can be no assurance that the Group will be able to maintain or obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations or refinery activities at its projects. This could materially and adversely affect its business, results of operations, financial conditions or prospects. The ICO Project and SMP Refinery will require certain permits through construction and commissioning.

## 4.12 Environmental risks and other regulatory requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining or refining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the Company's mineral properties and restart of the SMP Refinery, may require the submission and approval of environmental impact assessments. Environmental legislation is evolving to stricter standards, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and Directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining and mineral processing activities may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and metallurgical processing companies may change. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Group and cause increases in capital expenditures or production costs or reduction in levels of operational production, or require abandonment or delays in the development of new sites.

## 4.13 Financing Risks

The Company may require financing in the future to continue to develop its business and there can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares, control of the Company may change, and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

# Risk factors (9/14)

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## 4.14 Land Title

No assurances can be given that there are no title defects affecting the properties in which Jervois has an interest. The Company's mineral properties and refineries may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Other parties may dispute title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. Title may also be affected by undetected encumbrances or defects or governmental actions. Jervois has not conducted surveys of the Company's properties and the precise area and location of claims and other mineral rights may be challenged. Jervois may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Jervois' ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Jervois invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Jervois believes it has taken reasonable measures to ensure proper title to its mineral properties, there is no guarantee that such title will not be challenged or impaired.

## 4.15 Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which Jervois currently holds an interest or on properties that may be subsequently acquired by Jervois which are unknown to Jervois and which have been caused by previous or existing owners or operators of the properties. In such event, Jervois may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, Jervois may not be able to claim indemnification or contribution from other parties. In the event Jervois was required to undertake and fund significant remediation work, such event could have a material adverse effect upon Jervois and the value of its securities.

## 4.16 Loan Default Risk

Loan default risk is the risk that loan covenants may be breached, which could lead to defaults under the loans, economic loss or investment write-off. Jervois Finland has approximately US\$70m of gross debt as at the end of May 2023 (being funds drawn under the US\$150m Mercuria facility). Jervois Finland's ability to service its debt is dependent on future business performance. ICO has US\$100m bond on issue. ICO's ability to service its debt is dependent on future business performance. There is a risk that the Group's cash flow generation will not be sufficient to meet these payment obligations which may result in defaults under this facility. There is a risk that the future business performance or other adverse impacts to the Group will result in non-compliance with these debt obligations. Refinance or replacement of this debt facility will depend on the Group's trading performance, economic conditions and the availability on acceptable terms of debt facilities in the future. There is no certainty that loans will be successfully refinanced or replaced.

## 4.17 Geopolitical environment

The Group operates in a number of jurisdictions which each have geopolitical outlooks. Changes of policy in a jurisdiction may support an area of the business whilst impacting other areas. Equally countries may impose trade sanctions or bi-lateral restrictions that may impact the operations, suppliers, production or sales from the Group to certain of its customers in other jurisdictions. Such changes may not relate to current broadly adopted sanctions which the Group adheres to on countries such as Russia, Iran, Cuba, North Korea, and Syria.

# Risk factors (10/14)

## 5. GENERAL RISKS

### 5.1 Coronavirus (COVID-19) and Global Health Crisis

The COVID-19 global pandemic and efforts to contain it may have an impact on the Company's business. These may extend to local impacts at the operational level, lockdowns in certain countries, international travel restrictions, together with the broader global economic fallout. The Company continues to monitor the situation and the impact COVID-19 may have on the Company's mineral properties and refinery assets including commodity prices as a result of such actions as lockdowns. Should the virus continue spread, travel bans be re-instated or should one or more of the Company's executives become seriously ill, the Company's ability to advance its mineral properties or refinery assets may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.

### 5.2 Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Group's operations.

### 5.3 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor its Directors warrant the future performance of the Company or any return on an investment in the Company.

### 5.4 Market liquidity and Share Price Fluctuations

There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company. In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

### 5.5 Climate change risks

The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides and others, may pose risks to operations and their safety, environmental, social and financial performance. Potential adverse effects may occur in terms of geotechnical stability, water supply systems and water balance, working conditions (humidity, heat stress), construction schedules, site access, reclamation as well as supply chain disruptions (e.g. access to inputs, shipping of products), among others. Economic implications of climate change may pose additional risks through reduced global demand for products and increased costs of inputs, among others. Although, through its expanding ESG regime, the Group is taking steps to mitigate its carbon emissions and assess and respond to climate change risks within its business and management processes, the nature and intensity of potential adverse impacts of climate change cannot be precisely ascertained.

# Risk factors (11/14)

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## 5.6 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends or franking credits attaching to dividends can be given to the Company.

## 5.7 Force majeure

The Group's projects now or in the future may be adversely affected by the risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

## 5.8 Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Offer.

## 5.9 Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position.

## 5.10 Influence of third-party stakeholders

Assets in which the Group holds an interest, including fixed assets and infrastructure / utilities, which the Group intends to utilise in carrying out its general business mandates, may be subject to interests or claims by third party individuals, groups, or companies. If such third parties assert any claims, the Group's activities may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Group.

# Risk factors (12/14)

## 6. Equity Raising and underwriting risk

Jervois entered into an underwriting agreement with the Underwriters in respect of the Equity Raising on 28 June 2023 (“**Underwriting Agreement**”).

### *Key terms of the Underwriting Agreement*

Each Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Equity Raising, are conditional on certain matters, including the timely delivery of certain due diligence materials. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Capital Raising and therefore on the ability of Jervois to undertake the actions and activities as set out in the use of proceeds section on Slide 25.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- any material member of the Jervois group becomes insolvent, or there is an act or omission which is likely to result in a material member of the Jervois group becoming insolvent;
- Jervois ceases to be admitted to the official list of ASX or its shares are suspended from official quotation on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on, ASX;
- a material statement contained in the Equity Raising materials is or becomes misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise);
- there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Underwriters for any statement or estimate in certain Equity Raising materials which relate to a future matter;
- there occurs an adverse new circumstance that arises after certain Equity Raising materials were given to ASX that would have been required to be included in certain Equity Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Raising materials were given to ASX;
- there are certain defects in a cleansing notice for the Equity Raising where the defect is materially adverse from the point of view of an investor;
- Jervois is prevented from conducting or completing the Equity Raising by or in accordance with the listing rules, certain regulatory authorities, any applicable laws, an order of a court of competent jurisdiction or a government agency, or otherwise is unable or unwilling to do any of these things;
- Jervois or any member of the Jervois group or any of their respective directors or officers engage, or have engaged in, or is charged in relation to, any fraudulent conduct or activity whether or not in connection with the Equity Raising;
- certain regulatory actions are taken or regulatory approvals are withdrawn or certain other proceedings commence;
- unconditional approval is refused or not granted for official quotation of the New Shares or ASX or TSXV makes an official statement to any person or indicates to Jervois or the Underwriters that official quotation of the New Shares will not be granted;
- certain delays in the timetable for the Equity Raising;
- certain issues with closing certificates under the Underwriting Agreement;
- Jervois withdraws all or any part of the Equity Raising in certain circumstances;
- certain changes in management or the board of directors of Jervois;
- if a material contract is materially breached or terminated or otherwise affected in a prescribed way;

# Risk factors (13/14)

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- Jervois alters its issued capital or disposes or attempts to dispose of a substantial part of its business, subject to certain exceptions;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising;
- a director of Jervois is charged with an indictable offence relating to financial or corporate matters or fraud or financial crimes, or any director of Jervois is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Jervois group from the position fairly disclosed by Jervois to ASX before the date of the Underwriting Agreement or in the Equity Raising materials, but does not include a material adverse change arising from changes in the Cobalt Price or Cobalt Hydroxide Price provided that the Jervois group does not suffer or incur a disproportionate effect compared to other participants in the cobalt industry;
- a change in the board of directors of Jervois occurs;
- certain breaches of the Underwriting Agreement or applicable law by Jervois, including in relation to the Equity Raising materials or the Equity Raising;
- a new law or regulatory directive is introduced or is publicly announced to be proposed to be introduced into the Parliament of Australia, any State or Territory of Australia, New Zealand, Brazil, Finland or the United States of America (as applicable), or a new policy is adopted or is announced to be proposed to be adopted by a government agency, the Reserve Bank of Australia or any Federal or State authority of Australia or New Zealand, Finland, Brazil or the United States of America (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- Jervois varies any term of its constitution except in prescribed circumstances;
- any information supplied by or on behalf of a member of the Jervois group to the Underwriters in respect of the Equity Raising or the Jervois group is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including, by omission); or
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges for one trading day on which that exchange is open for trading; (3) any adverse change to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in certain countries, or the international financial markets or any prospective adverse change in national or international political, economic or financial conditions; or (4) hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success, marketing or settlement of the Equity Raising or on the ability of the Underwriters to market, promote or settle the Equity Raising or the willingness of investors to subscribe for New Shares; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters (or one of their respective affiliates) under, the Corporations Act or any other applicable law.

If an Underwriter terminates, Jervois will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 28 June 2023.

Jervois also gives certain representations, warranties and undertakings to the Underwriters. This includes an undertaking restricting the issue of certain securities by Jervois for a prescribed period subject to certain exceptions. Jervois also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.



# Risk factors (14/14)

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## *Regulatory*

Jervois will need to comply with Australian and Canadian securities laws (and certain other foreign securities laws), and the ASX listing rules and the TSX-V listing rules, in order to be able to proceed with the Equity Raising, issue new shares under the Equity Raising and successfully complete and close the Equity Raising. This involves Jervois having to making certain applications and filings with ASIC, ASX and TSX-V, all of which are procedural in nature and generally within the control of Jervois. If Jervois does not make any filings when required, or is unable to meet any applicable securities law or listing rules requirements, or has any requested regulatory relief not granted or revoked, it may not be able to proceed with the Equity Raising in accordance with the proposed timetable, or in its current form, or at all. If this is the case, then participating shareholders and investors may not receive their applicable New Shares when anticipated, or at all. If the Equity Raising does not proceed, then this may have an adverse impact on the ability of Jervois to maintain its current suite of assets and the options to progress its business plans in the way it currently envisages.

## *Dilution risk*

Existing shareholders who do not participate in the Entitlement Offer will have their percentage shareholding in the Company diluted. Depending on the size of a shareholder's existing holding and the number of shares allocated to them, a participating shareholder may still be diluted even though they participate in the Entitlement Offer.

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# Offering jurisdictions (1/5)

This document does not constitute an offer of new ordinary shares ("New Shares") of the Issuer in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 30 issued by the CVM) or otherwise in compliance with Brazilian law.

This document has not been reviewed or approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Issuer's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

## Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Issuer as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Issuer or its directors or officers. All or a substantial portion of the assets of the Issuer and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

# Offering jurisdictions (2/5)

## Canada (British Columbia, Ontario and Quebec provinces) cont'

The following is a summary of the relevant rights of action for damages or rescission, or both, available to certain purchasers resident in the Provinces.

### Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the Securities Act (Ontario) (the "Ontario Act"). The Ontario Act provides, in relevant part, that every purchaser of securities pursuant to an offering memorandum (such as this document) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder on whose behalf the distribution is made in the event that the offering memorandum contains a misrepresentation, as defined in the Ontario Act. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a statutory right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder on whose behalf the distribution is made provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders on whose behalf the distribution is made, if any, will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) the issuer and the selling security holders on whose behalf the distribution is made, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
  - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
  - (ii) three years after the date of the transaction that gave rise to the cause of action.

This document is being delivered in reliance on the "accredited investor" exemption from the prospectus requirements contained under section 2.3 of NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this document) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in section 1.1 of NI 45-106) (for these purposes a "Canadian financial institution" is an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorised by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada);
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

# Offering jurisdictions (3/5)

<b>Canada</b> (British Columbia, Ontario and Quebec provinces) cont'	<p><b>General</b></p> <p>The foregoing summary is subject to the express provisions of the securities legislation of the Provinces and the rules, regulations and other instruments thereunder, and reference should be made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the issuer, the initial purchasers and other parties may rely, including limitations and statutory defences not described herein.</p> <p>The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisers prior to deciding whether to invest in the New Shares.</p> <p><i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> <p><i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.</i></p>
<b>Cayman Islands</b>	<p>No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.</p>
<b>European Union</b>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
<b>Hong Kong</b>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>

# Offering jurisdictions (4/5)

<b>New Zealand</b>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Issuer with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"><li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li><li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li><li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li><li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li><li>• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li></ul>
<b>Norway</b>	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).</p>
<b>Panama</b>	<p>The New Shares have not been registered with, and are not under the supervision of, the Panama Superintendence of the Securities Market. The Issuer, which is incorporated in Australia, is offering the New Shares in Panama only to “institutional investors” (as defined in regulations issued by the Superintendence of the Securities Market). The New Shares are not being offered to the public in Panama.</p>
<b>Singapore</b>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

# Offering jurisdictions (5/5)

<b>Switzerland</b>	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>
<b>United Kingdom</b>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>
<b>United Arab Emirates</b>	<p>This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.</p> <p>No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).</p> <p>No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.</p>
<b>United States</b>	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares will only be offered and sold in the United States to:</p> <ul style="list-style-type: none"><li>• “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and</li><li>• dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.</li></ul>