

Jervois

*Building a leading independent cobalt and
nickel company*

**BMO Capital Markets' 33rd Global
Metals, Mining & Critical Minerals
Conference**

25 – 28 February 2024



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FINANCIAL DATA AND ROUNDING

All dollar values are in United States dollars (US\$) and financial data is presented as at 31 December 2023, unless stated otherwise. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Jervois: Creating a global nickel and cobalt platform

Focus on cash generation and path to multiple operating assets

Jervois Finland



Global leader outside of China in downstream cobalt products business
Maximising margin and cash flow

São Miguel Paulista, Brazil



Only class 1 nickel and cobalt refinery in Latin America
Advancing partner financing for restart

Idaho Cobalt Operations, U.S.



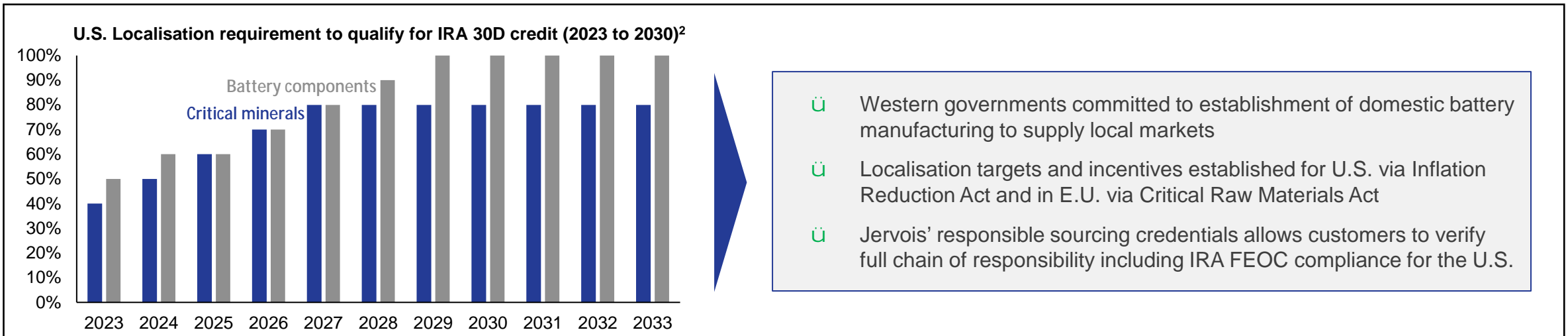
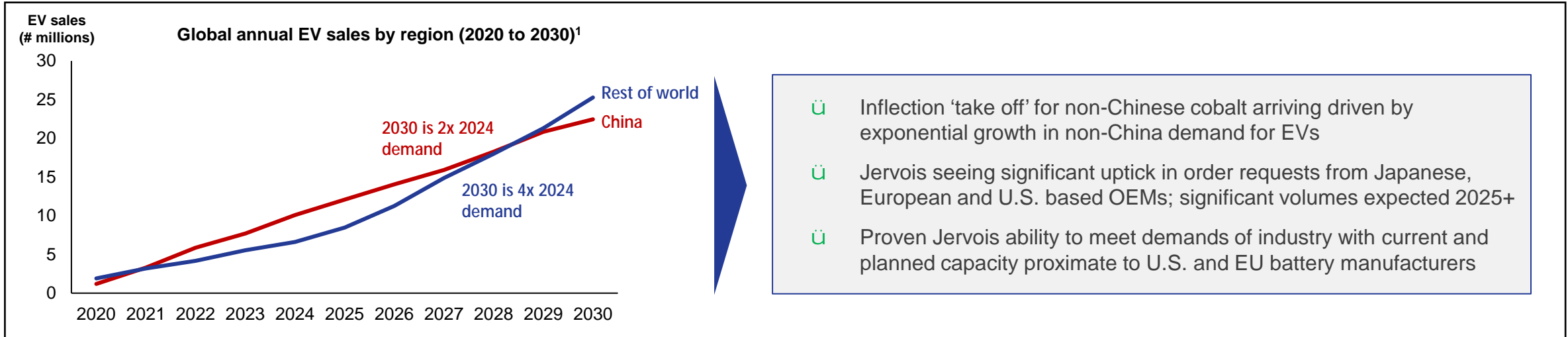
Largest cobalt resource¹ and only primary cobalt mine in the U.S.
Executing government funded drilling and studies

Delivering on strategic priorities

- Ü US\$46.1M² operating cash flow at Jervois Finland for 2023
- Ü ICO Sunshine drilling completed; ICO RAM preparation work underway (100% DoD funded)
- Ü Cost reduction and improvement programme launched to deepen resilience
- Ü Counterparty engagement on project-level funding for SMP and initiatives across other assets is continuing
- Ü Final short-list locations for U.S. refinery project in Pennsylvania and Louisiana
- Ü Bipartisan U.S. Congressional Select Committee proposes reserve or price floor for cobalt and expansion of EXIM mandate

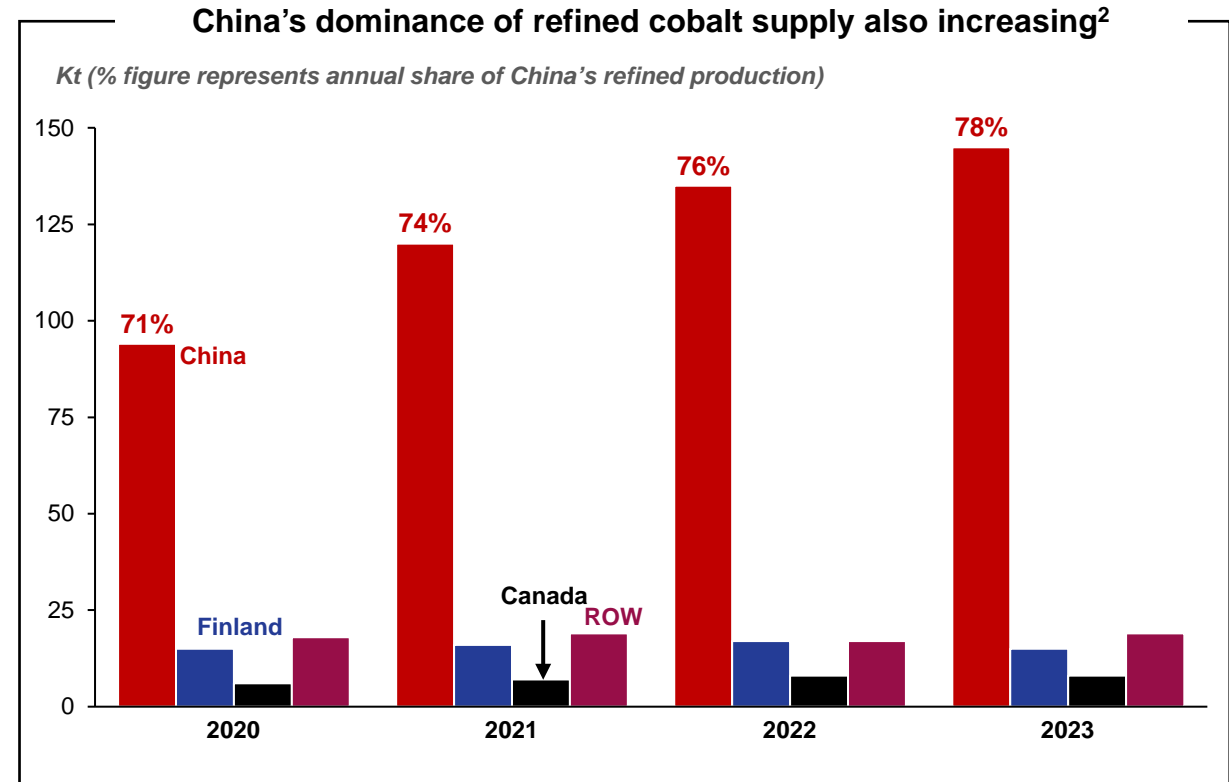
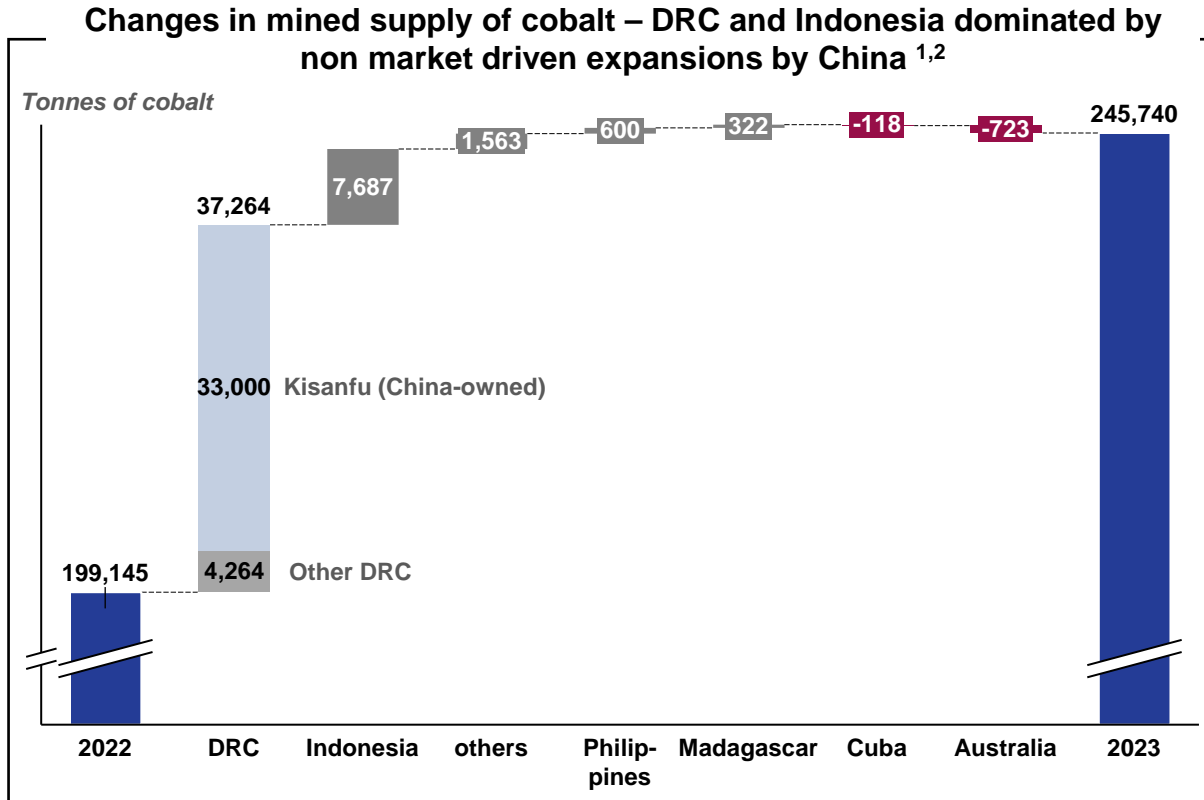
Cobalt industry context

Inflection in non-China EV sales growth and policy impacts expected to underpin Jervois outlook



Cobalt industry context

Jervois uniquely advantaged as a western cobalt supplier in face of increased supply concentration



- **Historic surplus:** Chinese domination continues to underpin large surpluses and cyclically weak cobalt prices, disincentivising Western supply.
- **National security imperative:** Concentration creates potential supply risk, but advantages for non-China owners / suppliers.
- **Strong policy required:** Strength of U.S. and EU policy responses will determine feasibility of Western supply chains of battery raw materials.

Refinery expansion

U.S. government has implemented profound measures of support to induce domestic capacity

Completion of U.S. refinery BFS expected mid-2024

- § Cobalt is a critical mineral as declared by the U.S. Government due to its aerospace, defense and energy transition applications
- § Jervois USA cobalt refinery BFS is fully refundable by the U.S. DoD Defense Production Act ("DPA") Title III US\$15 million grant award
- § Application underway for U.S. Department of Energy Loan Program Office Advanced Technology Vehicle Manufacturing program
- § IRA incentives designed to advance development of the U.S. domestic critical minerals supply chain; key elements currently being finalised
- § Phase I – 6,000 mtpa cobalt refinery / Phase II – up to 10,000 mtpa. Refinery will produce cobalt sulphate, for use in electric vehicles ("EVs")
- § Leverages Jervois Finland technical expertise in advanced cobalt materials. AFRY USA LLC undertaking Basic Engineering and BFS
- § Flowsheet design and testwork complete; final short-list locations in Pennsylvania and Louisiana; environmental permitting to advance shortly
- § IRA restrictions on Foreign Entities of Control ("FEOC") – Chinese refinery conversion off limits in order to access IRA EV consumer credit

Finland expansion option retained

- § Emerging EU policy to create expansion pipeline optionality in the medium term as EV demand grows
- § Option available to resume prior studies for expansion proximate to current Finland operations should government incentives support project reactivation
- § Location available in Kokkola Industrial Park (KIP) area; agreement executed for expansion site proximate to existing operations
- § Competitiveness underpinned by leveraging operating costs of a brownfield and 50+ years of expertise in cobalt production in Kokkola
- § Conditional €12m grant from the Finnish government to partially fund expansion of JFO's cobalt refining capacity
- § Grant is expected to reimburse costs associated with:
 - § Completion of a bankable feasibility study; and
 - § Future construction of the cobalt refinery expansion
- § Grant recognises JFO's innovations that improve environmental protection and its ESG leadership in the cobalt industry

Escalating inbound interest from OEM (automaker) customers and their supply chains for significant volumes 2025+



JERVOIS INVESTMENT HIGHLIGHTS

EV batteries require nickel and cobalt

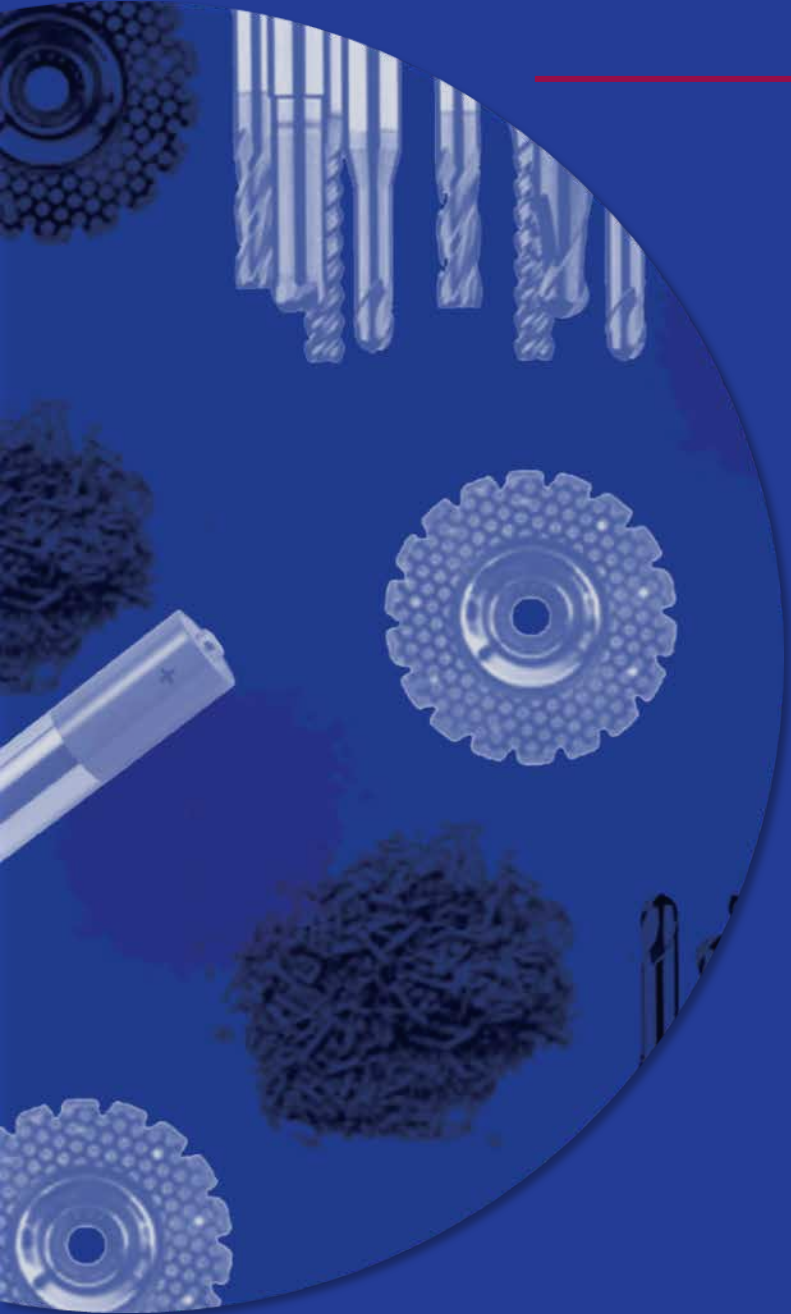
Nickel and cobalt are critical minerals

Jervois assets are strategically important

Jervois portfolio is diversified

Jervois management is highly experienced

Cash generation and portfolio flexibility



Appendix

Jervois Finland

Global leader in refined cobalt products

Jervois Finland Advanced Cobalt Products Manufacturing Facility

- § Leading downstream cobalt products manufacturing facility with established marketing platform and long-term global customer base
- § Jervois Finland supplies specialised products for several industries and applications
- § Long-term contracts with leading suppliers of cobalt hydroxide feed
- § Long-term capacity sharing agreement with world-class cobalt refinery in Kokkola, Finland
- § Commitment in responsible production and sourcing
- § Recognised to be conformant to Responsible Minerals Initiative Downstream Assessment Program
- § Approximately 15-20% of cobalt supply comes from recycling
- § Current Jervois Finland capacity is 6,250 MT per annum
- § Jervois Finland leveraged in U.S. cobalt refinery studies



Jervois Finland Advanced Cobalt products Manufacturing Facility, Kokkola, Finland

Jervois Finland: market segment outlook

Outlook for Q1 remains mixed, but improvements expected in 2024

Chemicals, Catalysts, & Ceramics

- § Chemicals: Demand continues to be stable in the main chemical applications (copper electrowinning, coatings, and rubber adhesion).
- § Catalysts: Oil and gas segment (processing / refining) remains steady, and outlook remains positive.
- § Ceramics: Continue to see reduced demand and rising competition (especially ex PRC) in this sector, linked to lower end-use demand in the housing and construction sector. In particular, weak construction markets in China are causing Chinese cobalt suppliers to aggressively access export markets, driving down prices. Demand is volatile, and consumers often wait for favourable market pricing. Prices in ceramics look to remain under pressure through the coming months, with limited ESG impacts on buyer behaviour.



Pigments



Catalysts

Powder Metallurgy

- § Lower demand and competition have limited volumes into all powder metallurgy applications.
- § Automotive, oil and gas production (drilling), general engineering, and construction all remain soft.
- § Aerospace remains positive with solid demand from both civilian and military sectors.



Hard metal tools



Diamond tools

Batteries

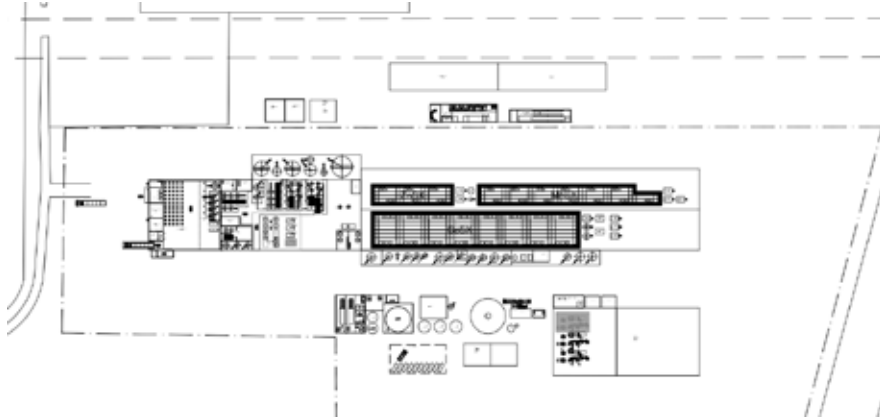
- § There is increasing optimism that destocking rates in the battery sector have subsided and customer inventory levels have reduced. Recovery from current Jervois customers is expected over the course of 2024.
- § Interest continues from both European and U.S. based EV OEMs (automakers) for long-term cobalt supply but with volumes starting in 2025 and beyond.
- § U.S. Inflation Reduction Act continues to drive interest in U.S. and other Western supply of battery raw materials, providing a key advantage to Kokkola as the leading global cobalt refinery outside of China.



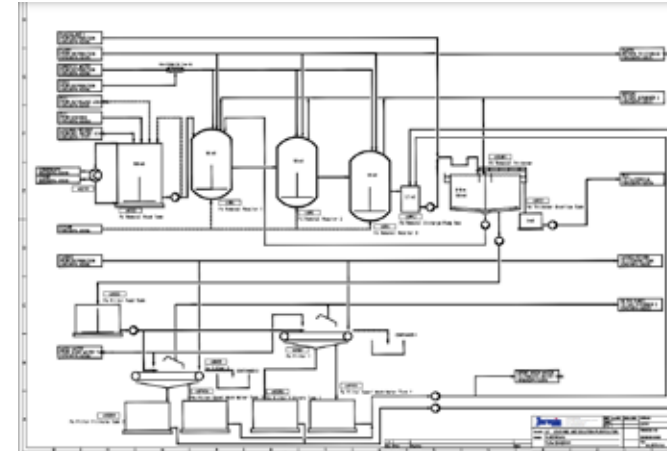
Batteries

Jervois USA: domestic cobalt refinery project

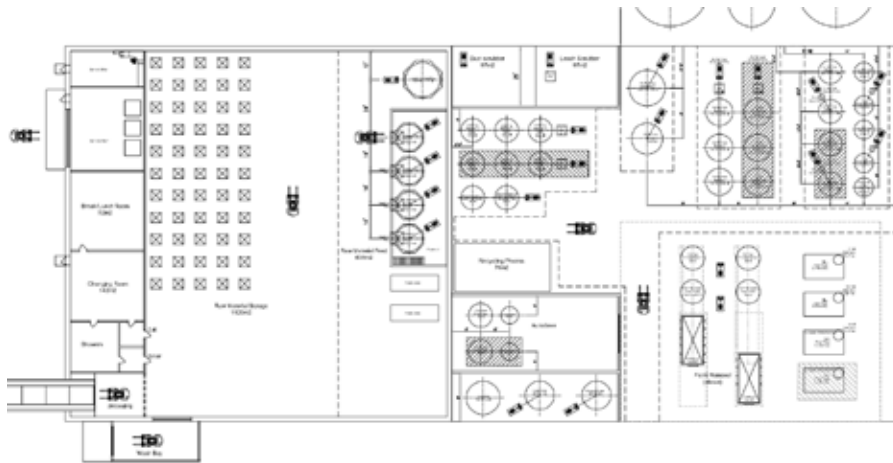
Examples of Basic Engineering progress



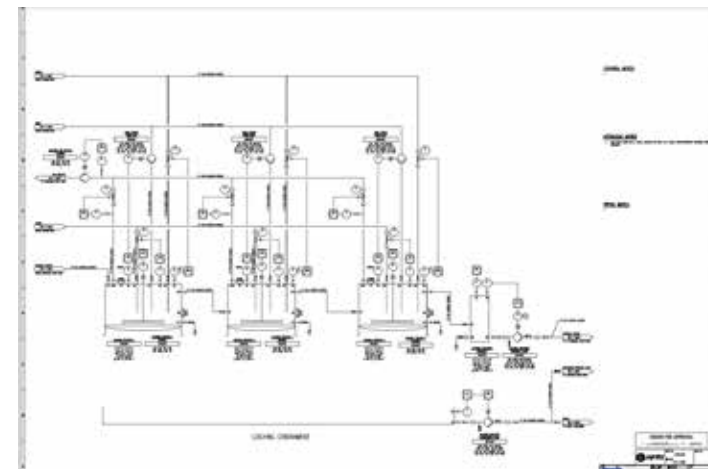
Picture: Status of layout (comprehensive to conduct 50/50 estim.).



Picture: Flowsheet example (1/approx. 30).



Picture: Layout snapshot with equipments, social premises, maintenance areas.



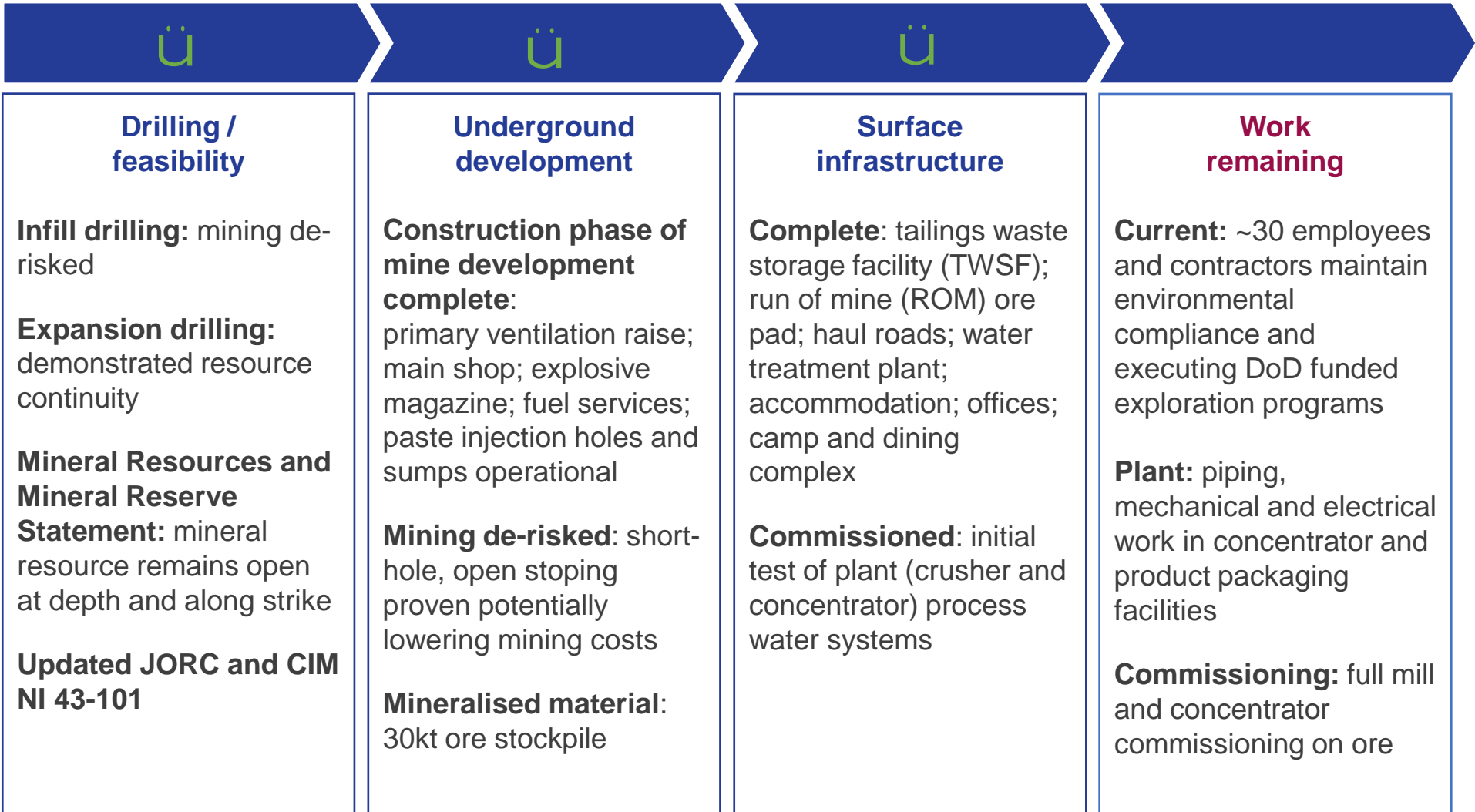
Picture: P&ID example (1/83).

Jervois USA: Idaho Cobalt Operations

Infrastructure including mine complete, mill / concentrator wet commissioned

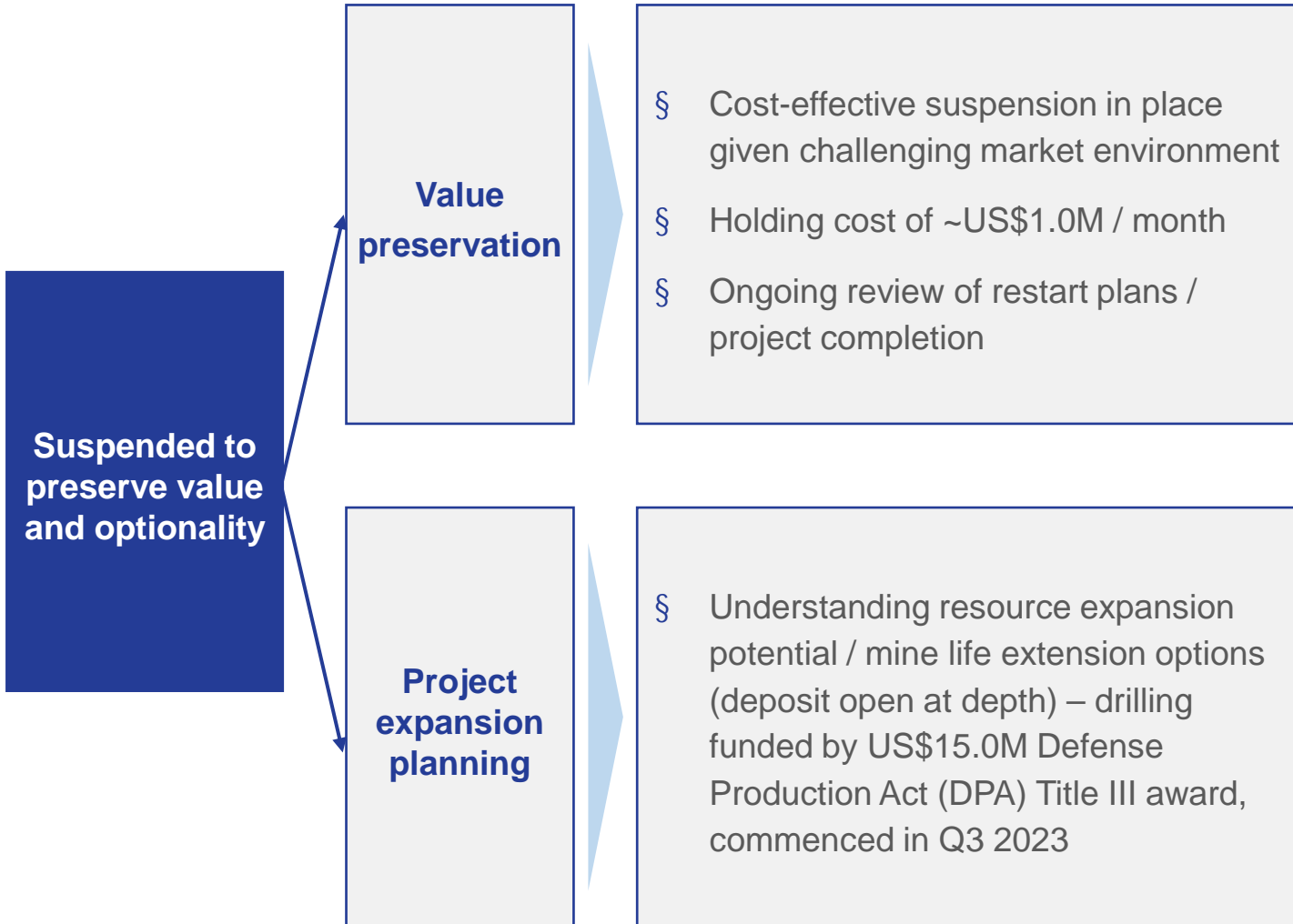
US\$155M capital invested by **Jervois** in construction project

Suspension announced at end March 2023 due to cyclical weakness in the cobalt market

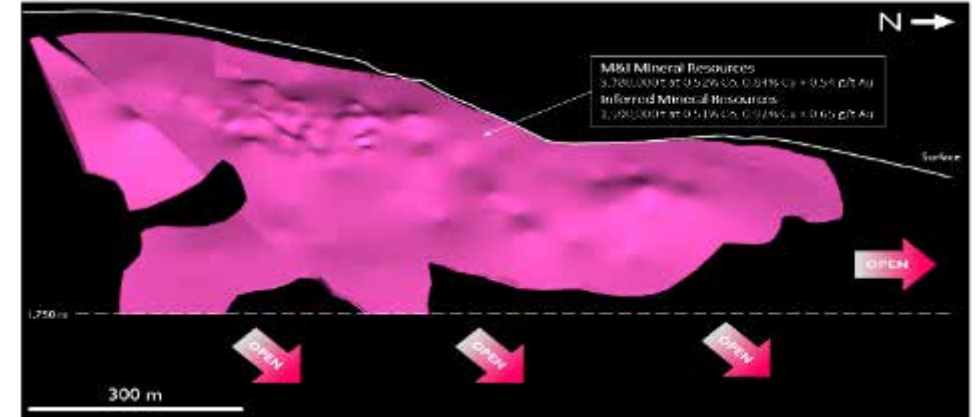


Jervois USA: Idaho Cobalt Operations

Suspension to preserve value while preparing for the future



ICO ore body open at depth



Mineral Resource Estimate @ 0.20% Co CoG¹

	Tonnes	Co (%)	Co (lbs)	Cu (%)	Cu (lbs)	Au (g/t)	Au (Oz ¹)
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
M&I	3,780,000	0.52	43,600,000	0.84	69,800,000	0.54	65,500
Inferred	1,590,000	0.51	18,000,000	0.92	32,300,000	0.65	33,000

Jervois Brasil: São Miguel Paulista (SMP) nickel-cobalt refinery

Refinery restart anticipated on conclusion of partner financing process

Refinery restart project paused

- § Final investment decision (“FID”) pending partner financing process
- § Due diligence at advanced stage with multiple parties
- § Ausenco appointed as EPCM – early works activities commenced; activities on hold
- § R\$345 million (ca. US\$65 million) project budget – competitive, low risk entry to nickel refining
- § Operational readiness underway including organisational and systems development

Commercial strategy advancing

- § Market conditions for mixed hydroxide precipitate (“MHP”) and cobalt hydroxide improving – Indonesian supply continues to rise
- § Initial MHP supply contract signed with Gordes, Turkey; other negotiations pending FID
- § Significant engagement with downstream users, both in and outside Brazil, underpinning sales strategy development



SMP refinery entrance, São Paulo, Brazil

Jervois Brasil: São Miguel Paulista (SMP) nickel-cobalt refinery

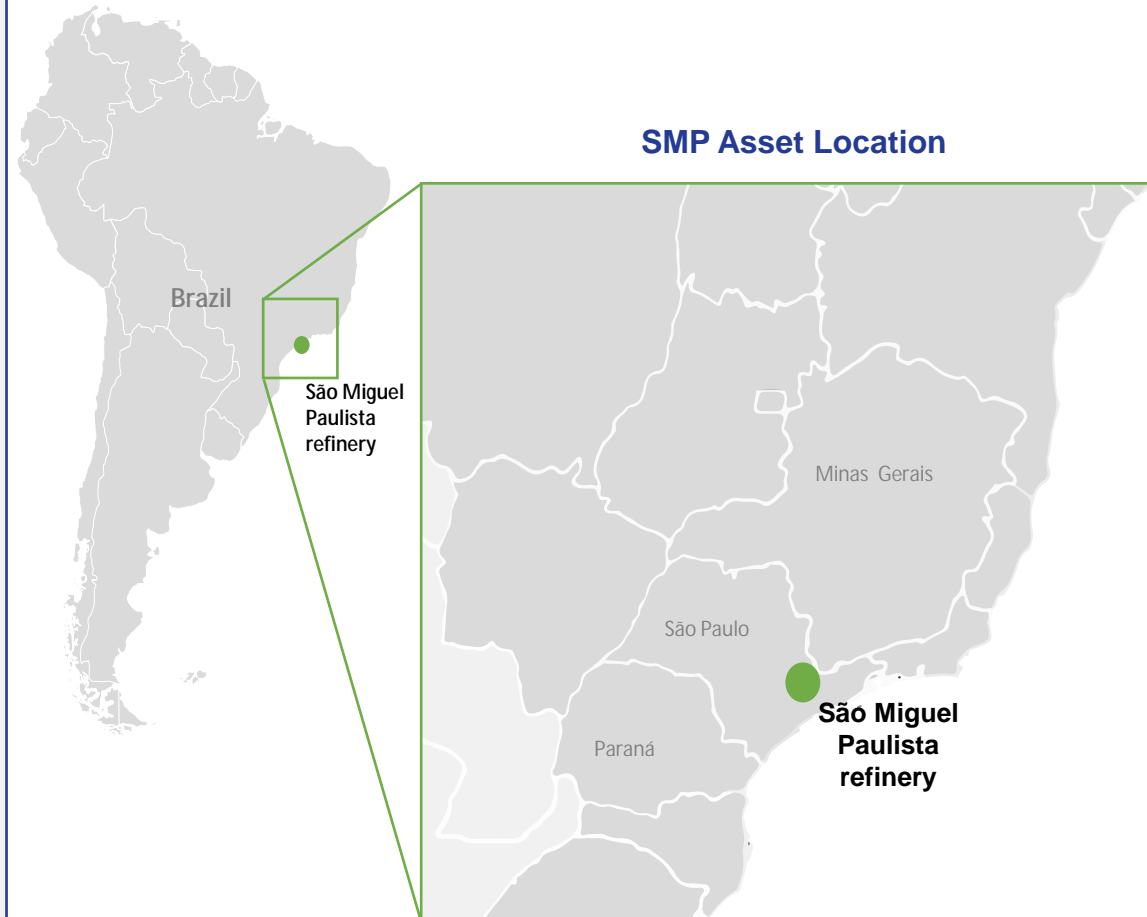
History of successful operation prior to suspension of operations in 2016

Background and location

- § Electrolytic nickel-cobalt (Ni-Co) refinery in city of São Paulo
- § Excellent logistics: 120km to Santos port; 15km to São Paulo Guarulhos international airport; 1km from motorway
- § 25ktpa Ni and 2ktpa Co capacity
- § Commissioned in 1981, long and successful operating history
- § Placed on care and maintenance in 2016 due to closure of Niquelandia mine feed supply
- § In addition to Niquelandia, historically 20-30% feed from third parties: cobalt hydroxide and mixed hydroxide (“MHP”)
- § High recoveries: 99% Ni, 97% Co
- § Established ‘Tocantins’ Ni and Co brands

Competitive position

- § Competitive R\$ denominated cost base, access to low-cost power, industry leading ESG credentials



Guidance

Volume guidance for 2024 takes account of near-term cobalt market conditions

Jervois Finland	2023	2024
Sales volumes (calendar year)	5,300 to 5,600mt	5,300 to 5,600mt
Cobalt hydroxide volume protection against index	50 to 60%	50 to 60%
Inventory days (target)	90 to 110 days	90 days

ICO	2023	2024
Final project cost at suspension (including demobilisation)	US\$155M	n/a
Estimated monthly suspension cost	US\$1.0M	US\$1.0M

SMP	2023	2024
Forecast project cost ¹	US\$65M	US\$65M
Estimated monthly owner's / site cost	US\$0.5M	US\$0.5M
Estimated first production	12 months from full mobilisation	12 months from full mobilisation

Jervois Finland

- § 2023 sales volume 5,474 mt (within guidance range)
- § 2024 guidance takes account of current market conditions

ICO, SMP, and Corporate

- § Holding cost run-rates achieved at both sites in late 2023
- § ICO, SMP, and Corporate costs to be further reviewed in Q1 2024
- § SMP restart cost estimate remains unchanged from BFS
- § ICO restart cost to be determined once market conditions improve and or U.S. Government price support becomes legislated

Balance sheet management

Focus on enhancing liquidity and financial flexibility that supports business plan delivery

Deleveraging and enhancing liquidity

- § Cobalt inventory stable in the quarter – remains at ~1,300 mt and below target of 90 days
- § Mercuria loan voluntary repayment of ~US\$5M completed in early October (loan balance ~US\$44M)
- § Cost reduction programme aims to support profitability and liquidity through the cycle

Portfolio initiatives a key goal for 2024

- § Jervois aims to de-risk the path to establishing a multi-asset platform underpinned by a durable capital structure
- § Counterparty site visits, due diligence, and commercial engagement occurred during Q4 2023
- § Active engagement with high-quality potential counterparties is continuing in Q1 2024

Balance sheet summary (unaudited) – US\$M ¹	31 Dec 2023	30 Sep 2023
Cash – unrestricted	45.4	54.9
Total inventories and receivables	68.2	75.7
Debt – Mercuria working capital facility (Dec 2024) ²	44.1	48.9
Debt – ICO Senior Secured Bonds (Jul 2026) ²	100.0	100.0
Debt – Unsecured Convertible Notes (Jul/Aug 2028) ²	25.0	25.0

Jervois Finland inventory (unaudited) – US\$M	31 Dec 2023	30 Sep 2023
Cobalt price at quarter-end (actual, US\$/lb) ³	13.0	14.5
Cobalt inventory: total (mt)	1,297	1,353
Physical cobalt inventories (US\$M)	40.7	44.5
Inventory days ⁴	78	81