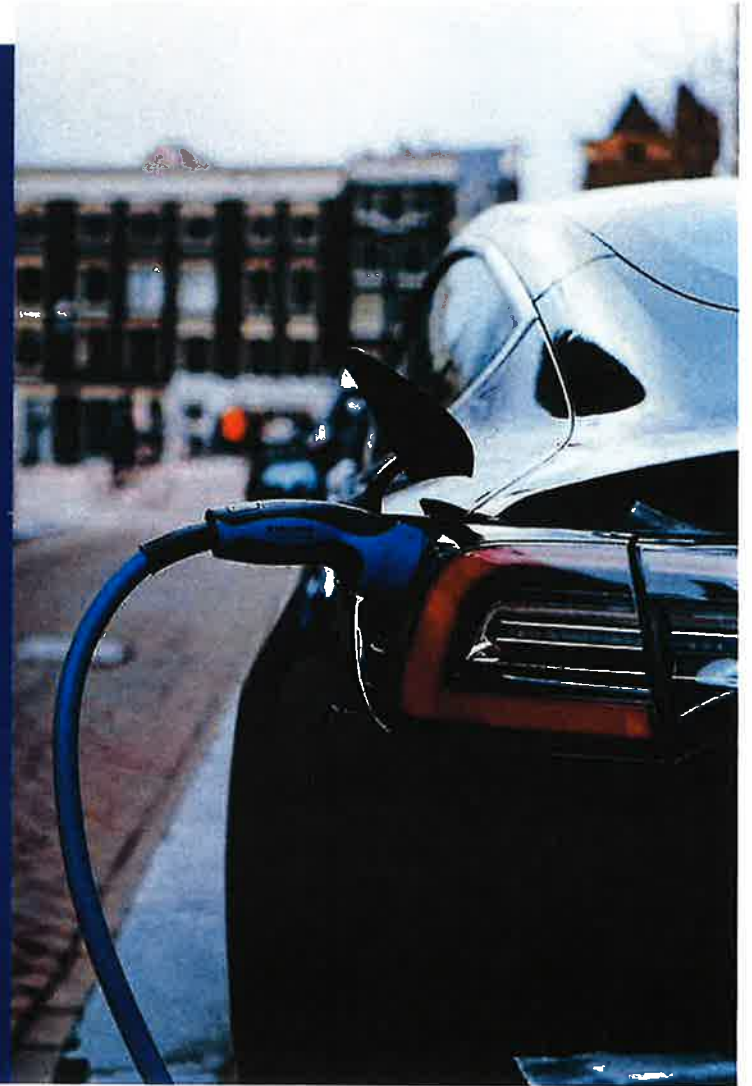


Jervois

Building a leading independent cobalt and nickel company

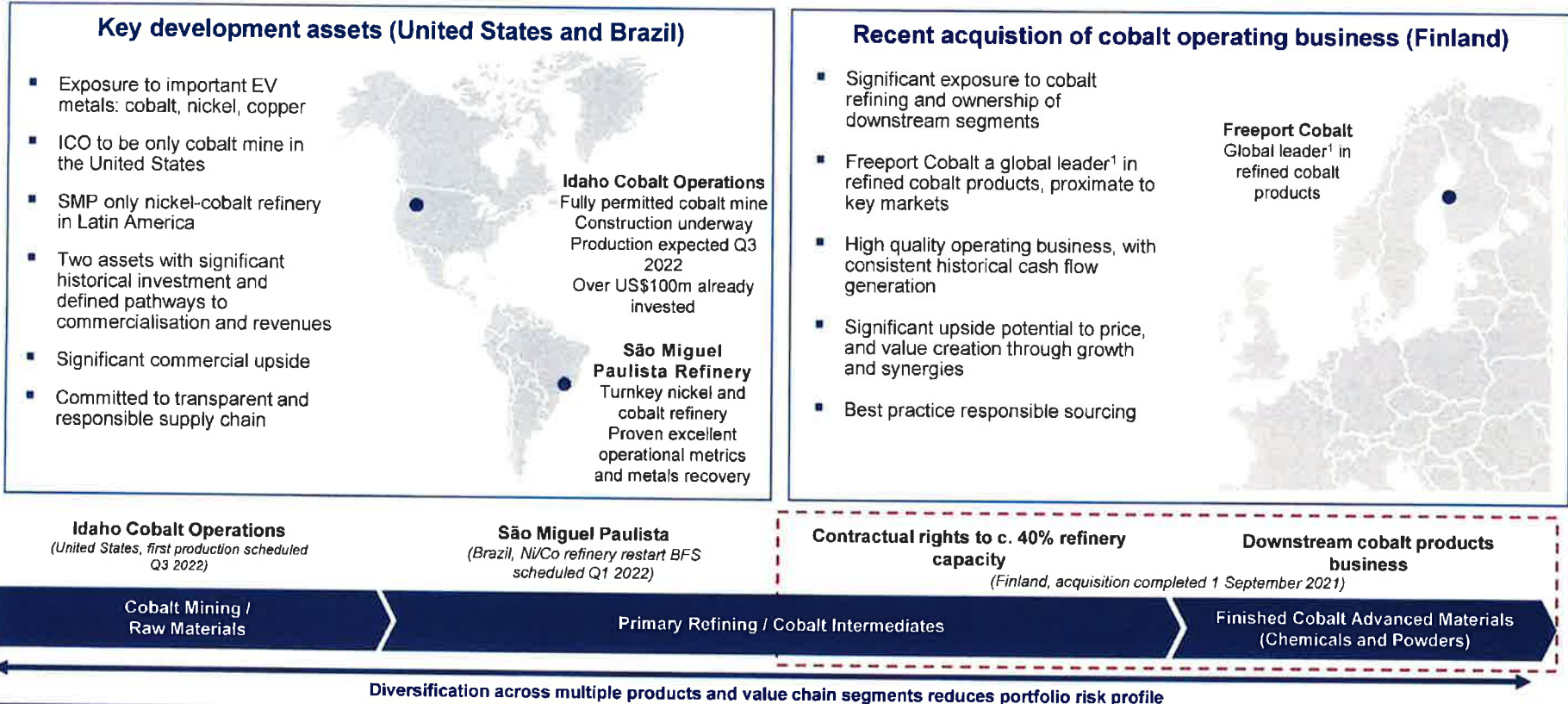
February 9th, 2022

Private and Confidential



Jervois strategic positioning

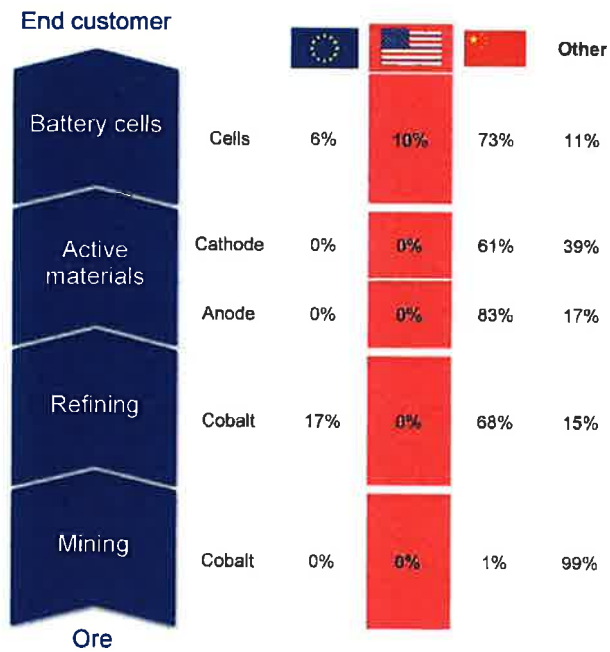
Recent acquisition consolidates Jervois' strategy to become a leading nickel and cobalt company



Strategic positioning in the EV transition dependent on sustainable cobalt

Idaho Cobalt Operations – the only United States cobalt mine once production commences

United States' presence in battery supply chain



Challenges in today's supply chain

Cobalt from Democratic Republic of Congo

- ~70% of global cobalt supply is sourced from DRC of which ~80-90% is exported to China
- State governance and links to corruption, illicit financial flow risks and uncontrolled artisanal mining involving child labor

China's current dominance in the battery supply chain

- Consistent, careful and successfully executed State sponsored strategy of supply chain control of key raw material inputs essential to electrification transition

Part of the solution

ICO – the only cobalt mine in the United States

- ICO will be the only cobalt mine in the United States once in production
- Only pathway for the United States to domestically reduce dependence on cobalt imports and indirect supply chain vulnerability to China and Democratic Republic of Congo
- Vertically integrated with Jervois refinery in Brazil, returning final product to the United States
- Cobalt is a critical mineral for the United States with regards to defense, aerospace and increasingly autos
- ICO will contribute to a transparent and ethically sourced supply chain for cobalt

The largest Cobalt resource³ in the United States – Idaho Cobalt Operations

Project overview

- High grade cobalt-copper-gold deposit and partially completed mine site
- Environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, United States
- Largest NI 43-101 compliant cobalt resource³ in the United States and deposit open along strike and depth
- US\$127m invested to-date (over the last 20 years and by previous owner) in mineral properties and construction expenditures
- Construction on track, with first production expected Q3 2022
- Initial mine development optimized to minimize risk and maximize IRR
 - **Optionality in resource expected to support mine life extension**
- Jervois to complete drill programme at ICO in 2022 to improve resource model and aim to expand resource



Bankable Feasibility Study 2020 – Published Highlights¹

Production rate	1,090 mtpd ore
Initial mine life (reserve only)	7 years
Remaining capital cost ^{1,2}	US\$91.2m
Operating cost (post by-product credit)	7.45 US\$/lb payable Co
NPV @ 8% (real) pre-tax	US\$113.4m
NPV @ 8% (real) post-tax	US\$95.7m
IRR (nominal) pre-tax	45.2%
IRR (nominal) post-tax	40.6%
EBITDA (average, US\$ real)	US\$54.8m
Post-tax Payback (from technical comp)	2.8 years
Average EBITDA-margin	>50% life of mine

Jervois Idaho Cobalt Operations

Once complete, ICO will be the only mine supply of cobalt in the United States

Mine development advancing



Portal Bench infrastructure supporting underground activities



Progressing underground development works

Surface construction on track



Surface facilities overview



Flotation building progress

Operational readiness underway



Major deliveries nearing completion



Hiring for key positions advanced

ICO: ESG Highlights

- Current power to site is Idaho grid: >65% renewables
- Idaho Power has offered ICO 100% renewable from 2023
- Water treatment plant and mine pump back system ensures no contaminated water leaves the mine
- Tailings dam is a dry stack inert tailings storage facility
- Paste fill tailings is required for the mining method allowing majority of tailings to be pumped back underground
- All waste rock is stored underground
- Site wetland used for stormwater control
- The majority of the workforce reside in Idaho state
- Permitting (approved Plan of Operations) issued after consultation with Tribes and local stakeholders including environmental groups





Strong, economically aligned leadership team

North American supply chain focus – the United States has no cobalt mines

Providing OEMs, battery makers and other Western consumers non-Chinese supply

Cobalt and nickel are the key determinants of vehicle performance and safety – all non-Chinese OEMs are pursuing high nickel cathode chemistries with cobalt
