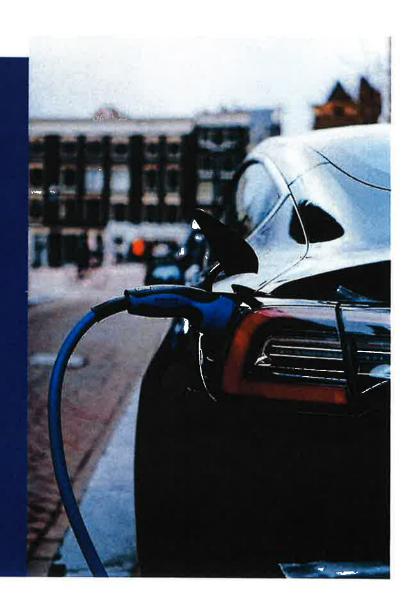
Jervois

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

Key development assets (United States and Brazil) Recent acquistion of cobalt operating business (Finland) Significant exposure to cobalt Exposure to important EV refining and ownership of metals: cobalt, nickel, copper downstream segments Freeport Cobalt ICO to be only cobalt mine in Global leader1 in Freeport Cobalt a global leader1 in the United States refined cobalt refined cobalt products, proximate to Idaho Cobalt Operations products SMP only nickel-cobalt refinery Fully permitted cobalt mine key markets in Latin America Construction underway Production expected Q3 High quality operating business, with Two assets with significant 2022 consistent historical cash flow historical investment and Over US\$100m already generation defined pathways to invested commercialisation and revenues Significant upside potential to price, and value creation through growth São Miguel Significant commercial upside and synergies Paulista Refinery Turnkey nickel and Committed to transparent and Best practice responsible sourcing cobalt refinery responsible supply chain Proven excellent operational metrics and metals recovery Idaho Cobalt Operations São Miguel Paulista Contractual rights to c. 40% refinery Downstream cobalt products (United States, first production scheduled (Brazil, Ni/Co refinery restart BFS capacity business Q3 2022) scheduled Q1 2022) (Finland, acquisition completed 1 September 2021) Cobalt Mining I Finished Cobalt Advanced Materials Primary Refining / Cobalt Intermediates Raw Materials (Chemicals and Powders)

Diversification across multiple products and value chain segments reduces portfolio risk profile

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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

End customer Other Battery cells Cells 6% 10% 73% 11% Cathode 0% 61% Active 39% materials Anode 0% 83% 17% Refining Cobalt 17% 8% 68% 15% Mining Cobalt 0% 6% 1% 99% Ore

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

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Source Benchmark Minerals

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

Project overview

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- 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

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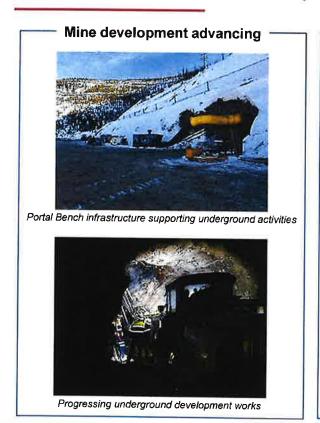
Production rate 1,090 mtpd ore Initial mine life (reserve only) 7 years Remaining capital cost^{1,2} US\$91,2m Operating cost (post by-product credit) 7.45 US\$/lb payable Co NPV @ 8% (real) pre-tax US\$113.4m NPV @ 8% (real) post-tax US\$95.7m IRR (nominal) pre-tax 45.2% IRR (nominal) post-tax 40.6% EBITDA (average, US\$ real) US\$54.8m Post-tax Payback (from technical comp) 2.8 years Average EBITDA-margin >50% life of mine

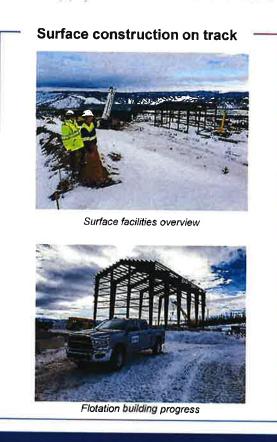
Bankable Feasibility Study 2020 – Published Highlights¹

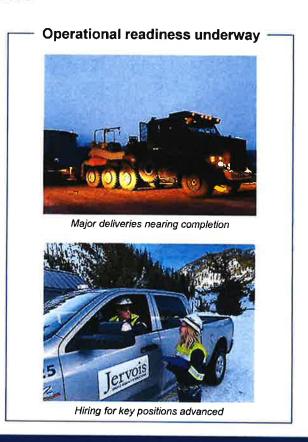


Jervois Idaho Cobalt Operations

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



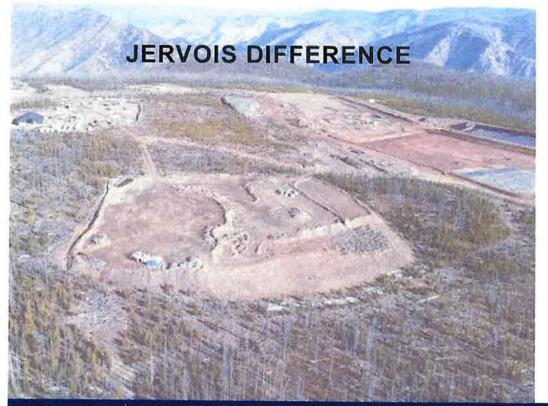




ICO: ESG Highlights

- 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