

Jervois

*Building a leading independent cobalt
and nickel company*

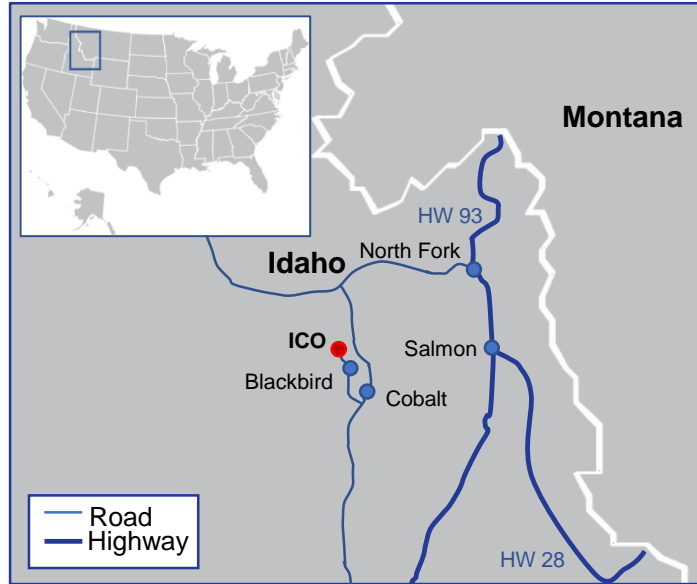
Idaho Mining Day

February 2023



Idaho Cobalt Operations - the largest cobalt resource in the United States

ICO overview



ICO location, Idaho, United States

- High grade cobalt-copper-gold deposit, located near the town of Salmon, Idaho
- Largest NI 43-101 compliant cobalt resource in the U.S.
- Initial mine development complete and plant commissioning underway; recent productivity losses due to skilled labour shortage and severe weather

- Ramp-up on track for expected sustainable nameplate production across Q2 2023
- ~15% to 25% forecast overrun to US\$107.5M construction budget now expected
- Mine development based on initial 7-year mine life to minimise risk and maximise IRR
- Optionality in resource expected to support mine life extension
- Official opening occurred on 7 October 2022, well-supported by political stakeholders
- Option to refine cobalt concentrate at SMP (via addition of POX); negotiations continuing with third-party processors in countries allied to the U.S.
- Copper concentrate to be sold into North American markets
- Engagement ongoing with U.S. Government on mine expansion and downstream processing, including possible funding support



Surface construction (January 2023)



Mining progress – shown in blue (January 2023)

Jervois USA: Idaho Cobalt Operations

Recent Site Activity



Concentrator progress (January 2023)



Primary crusher (January 2023)



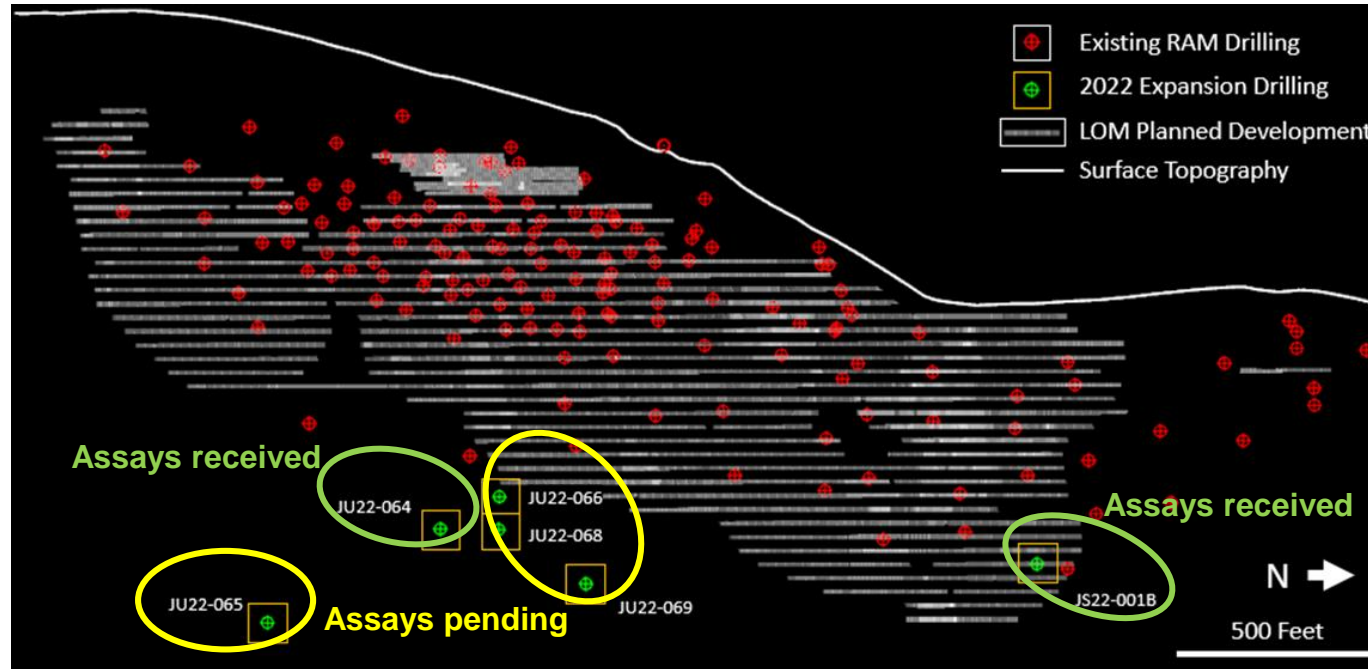
Concentrator progress (January 2023)



Pre bin area progress (February 2023)

Jervois USA: ICO expansion drilling

Drilling results demonstrating high potential of expansion zone



Underground in-fill drilling de-risks mining

- Current resource model confirmed with in-fill drilling completed over 2023 mining areas
- In-fill drilling to continue in 2023 with ongoing vertical development to extend block model

Expansion drilling demonstrates continuity below existing reserve

- Provides confidence that the resource will be able to support extended mine life and higher production rates
- Updated resource model expected in Q2 2023
- Additional expansion drilling planned for 2023 in the RAM deposit and neighbouring Sunshine deposits

Policy tailwinds for critical minerals producers

- Engagement advancing with U.S. Government on mine expansion pathway and downstream processing opportunities

- 0.27% Co, 0.67% Cu over a calculated true width of 2.4m intersected in hole JU22-064
- 0.58% Co, 0.66% Cu over a calculated true width of 6.0m intersected in hole JS22-001B
- Four assays pending all with visual and pXRF indication of cobalt