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Jervois

2022 Sustainability Report



About this Report

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Jervois Global Limited ("**Jervois**", "**the Company"** or "**the Group**") recognises that our financial, environmental, social and governance ("**ESG**") performance are intrinsically linked. As our company evolves and grows, we have committed to continuous improvement, including through the progressive integration of material ESG matters within our business and its governance, and transparency concerning our performance and progress.

In this, our second Sustainability Report, Jervois references key aspects of the Global Reporting Initiative ("**GRI**") standards. In February 2023, GRI launched a draft standard specifically for mining companies that spans 25 ESG topics, including those specific to tailings management, hazardous waste streams and operating in high-risk areas. As this standard is finalised throughout the year, Jervois aims to report in accordance with the new GRI Standard for Mining in our 2023 Sustainability Report. Similarly, Jervois has referenced the Sustainability Accounting Standards Board ("**SASB**") Metals and Mining Standard (December 2021) and the Task Force on Climate-related Financial Disclosures ("**TCFD**").

This report has been prepared with guidance and review from the ESG and Compliance Committee, in collaboration with subject matter experts from within our operations. It has also been reviewed by our Executive and Senior Management team and reviewed and approved by the Board of Directors.

This report should be read in conjunction with the Cautionary Statement in Annex 4.

Scope and Boundary

The report focuses on core assets where Jervois' holds 100% ownership and management control as of December 31, 2022, namely Jervois Finland Oy ("**JFO**") in Finland, Idaho Cobalt Operations ("**ICO**") in the United States and São Miguel Paulista ("SMP") in Brazil.

In September 2021, Jervois completed its acquisition of Jervois Finland Oy (previously Freeport Cobalt). Despite the business not being under Jervois management for the entirety of 2021, we have included data for 2021 to compare with 2022 data within this report and within the GRI and SASB data indices in Annex 2 and 3.

In addition, in mid-2022, Jervois finalised its acquisition of the São Miguel Paulista ("SMP") nickel and cobalt refinery in São Paulo, Brazil. Feasibility studies were completed and the project progressed to detailed engineering under Jervois management. As such, only limited data has been cited throughout this report.

Given that ICO was in the construction phase throughout 2022, various types of data were not available and/or were deemed immaterial for certain ESG indicators.

Ancillary assets, including exploration properties in Australia, corporate or commercial sales offices, were largely excluded unless otherwise indicated due to limited data availability on specific topics and/or their relative immateriality.

Reporting Period

The report presents information from 1 January to 31 December, 2022.

Assurance

This Report has not been externally assured but has been drafted through an internal consultation, review and validation process. Information concerning due diligence of our mineral supply chains by JFO relies on the *OECD Due Diligence Guidance on Responsible Mineral Supply Chains* and is subjected to third party assurance in line with the Responsible Minerals Initiative (RMI)'s Downstream Assessment Program (DAP). In 2022, JFO's Responsible Mineral Supply Chain program was subjected to a third party audit and certificate of conformance with the RMI granted.

Feedback

We welcome feedback, queries or questions at compliance@jervoisglobal.com.

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We have set important and transformative environmental, social and governance ("ESG") goals for our company, including a 2035 net zero greenhouse gas emission target and a Carbon Reduction Roadmap for our Jervois Finland operations. We have taken steps towards achieving these goals and we understand the pivotal role that cobalt can play in a net zero future.

Peter Johnston,
Non-Executive Chairman



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Message from our Chairman



To our colleagues, shareholders, and stakeholders in Australia, United States, Finland, Brazil and elsewhere, we are very pleased to present our 2022 Sustainability Report.

This report reflects on our progress in creating value and supporting communities through responsible and sustainable operations throughout a year of ongoing growth and transformation for Jervois.

At Jervois, our approach to sustainability is grounded in the firm belief that our business success is clearly linked to our environmental, social and governance ("ESG") performance. If our employees, suppliers, and the communities and natural environment around our operations are healthy and thriving, we also are much better positioned to thrive and grow.

Investing in environmental stewardship and the creation of tangible benefits for our workforce and communities around our operations can provide a wide range of returns for our business, our stakeholders and society. From maintaining a strong social licence to operate, to reducing our carbon footprint and supporting conservation, to sustaining a reputation for ethical, responsible practices – there are a multitude of ways that investing in people and the planet leads to positive outcomes in our business.

Our approach not only yields clear benefits for all stakeholders, it makes us more resilient to a diversity of ESG risks and, above all, it is simply the right thing to do.

With our ongoing growth in 2022, we continue to bear our responsibility to build a legacy that creates enduring value for our host countries, communities, workforce, partners and other stakeholders, well into the future. We are proud to have maintained and strengthened the high standards of governance, deep respect for the environment and care for the welfare of our employees, contractors and the communities in which we operate. This 2022 Sustainability Report demonstrates our commitment to the standards, goals and aspirations we have set ourselves.

Among our goals, we maintained our record of zero fatalities across the business during 2022 and I am proud that we have improved our injury rates by 25% compared to 2021.

I thank everyone across our business who worked through the year to further strengthen our approach to sustainability, reaffirming our vision to create value for all our stakeholders, as we continue our successful journey to grow a world-class, sustainable supplier of responsibly sourced cobalt and nickel metals, powders and chemicals.

Peter Johnson,
Non-Executive Chairman

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Sustainability Snapshot

0.79 Total recordable injury rate (TRIR)	61% Local employment in our operations	35% Management and professional positions held by women	2035 Net zero target set at Jervois Finland
10.1% Employee turnover rate	100% Cases of suspected human rights risks closed*	3 Biodiversity and conservation projects supported in 2022	5.7 Number of times water is recycled at Jervois Finland

Our Vision, Mission, Values & Principles

VISION

Our Vision is a world transformed by the mass adoption of electric vehicles.

MISSION

Our Mission is to become the leading supplier of responsibly sourced battery materials and quality cobalt and nickel products and to provide secure, ethical, and low carbon supply to customers.

VALUES

Our Core Values provide the foundation for how we operate, collaborate, engage and unite in our work.

ULTIMATELY, WE AIM TO MAKE A POSITIVE, MEANINGFUL DIFFERENCE IN THE LIVES OF OUR STAKEHOLDERS:

OUR PEOPLE, OUR INVESTORS, OUR PARTNERS AND OUR HOST COMMUNITIES AND COUNTRIES.

JERVOIS' VALUES AND PRINCIPLES SET THE STANDARD FOR EVERY DECISION WE MAKE.

RESPONSIBILITY

We are responsible, as a company and as individuals.

INTEGRITY

We earn and sustain the trust and respect of our stakeholders.

ACCOUNTABILITY

We strive to transparently measure, share, deliver and own results.

OPERATIONAL PRINCIPLES

Work safely – all the time.

Proactively identify and manage risks and opportunities.

Follow socially and environmentally responsible practices.

Create a diverse, inclusive and supportive work environment.

Ensure excellence in environmental stewardship and positive social and economic outcomes.

INDIVIDUAL PRINCIPLES

Honour our commitments.

Operate within the letter and spirit of the law.

Treat others and ourselves with dignity and respect.

Inspire personal dedication and commitment.

Care for our environment, ourselves, our co-workers, our families, and host communities.

ORGANISATIONAL PRINCIPLES

Be accountable for what we do, what we achieve and how we achieve it.

Create a high-performance culture through personal and team development.

Act decisively on opportunities and adapt quickly in the face of adversity.

Encourage creativity and innovation to achieve the best outcomes.

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Overview



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Jervois: A Global Supplier of Cobalt and Nickel

Jervois aims to become a leading global supplier of responsibly sourced cobalt and nickel materials to serve the battery, chemicals and metal markets, and to provide a secure, reliable supply to customers in the face of geopolitical and other risks.

Jervois seeks to achieve this through geographic, asset, sales, product, and customer diversification; management and organisational culture; and stakeholder consultation, while meeting environmental, social, governance and ethical expectations for good industry practice, over and above complying with applicable legal requirements.

Jervois has three key geographies in which we operate, with all sites 100% owned: we produce specialty cobalt powders and chemicals at the Kokkola advanced manufacturing plants in Finland ("**Jervois Finland**" or "**JFO**") that we purchased in September 2021; after its acquisition in July 2019, we have constructed a cobalt, copper and gold mine at Idaho Cobalt Operations ("**ICO**"), and our restart plans are advanced in Brazil at the São Miguel Paulista ("**SMP**") nickel-cobalt refinery ("**SMP Refinery**"), the only electrolytic nickel and cobalt refinery in all of Latin and South America, that we acquired in July 2022.

Specialty cobalt chemicals producer at Jervois Finland



Cobalt, copper and gold exposure with ICO being the only primary cobalt mine in the United States



Nickel and cobalt refinery and direct downstream customer exposure through the SMP Refinery in São Paulo, Brazil



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Our Role in the Transition to a Low Carbon Economy

Cobalt and nickel play a vital role in the electrification of transportation and the electronics needed for smart mobility:

- Approximately 70% of the world's cobalt production is now used in batteries.
- Both cobalt and nickel are essential components in rechargeable lithium-ion batteries that power consumer electronics, electric vehicles ("**EVs**") and store renewable energy.
- As the demand for EVs and renewable energy increases, so does the need for these critical minerals.
- Responsibly, ethically sourced and produced cobalt and nickel are vital to achievement of the goals of the Paris Agreement and our transition to a low carbon economy.

Once all Jervois operations in Finland, Brazil and the United States are in full production, we will produce cobalt equivalent to that needed to power ~ 2 million EVs per year*.



** Based of 5kg per EV battery.*

Our Approach to Sustainability

Our approach to sustainability is grounded in the firm belief that our business success is clearly linked to our environmental, social and governance ("**ESG**") performance. If our employees, suppliers and the communities and natural environment around our operations are healthy and thriving, we also are much better positioned to thrive and grow.

Investing in environmental stewardship and the creation of tangible benefits for our workforce and communities around our operations can provide a wide range of returns for our business, our stakeholders and society. From maintaining a strong social licence to operate, to reducing our carbon footprint and supporting conservation to sustaining a reputation for ethical, responsible practices – there are a multitude of ways that investing in people and the planet leads to positive outcomes in our business.

Our approach not only yields clear benefits for all stakeholders, it makes us more resilient to a diversity of ESG risks and opens the door to a broad range of ESG opportunities. Above all, it is simply the right thing to do.

Our approach to value creation





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Our Sustainability Journey

Over the past year, our sustainability journey gained momentum after reflection on lessons learned to date. Taking stock of our approach to sustainability in 2020 and 2021 has enabled deeper alignment of our ESG priorities with our business strategy and the expectations of society and our stakeholders in a rapidly changing world.

In 2020, our Annual Report marked an important step in disclosing our sustainability goals and ESG targets, commitments and actions to support their achievement. This provided the basis for in-depth examination of our core values and principles, the priorities of our business and our stakeholders and strategies for continuous improvement.

In 2021, Jervois saw tremendous growth, and with it, an expanded focus on embedding sustainability at all levels. As construction progressed at ICO in the U.S. and our Bankable Feasibility Study ("**BFS**") advanced at SMP, our nickel-cobalt refinery in Brazil, a growing emphasis was placed on establishing the building blocks of responsible, ethical practices.

The acquisition of JFO in Finland in September 2021 significantly enhanced these efforts. JFO is a leading cobalt chemical and powder producer with world-class ESG systems and processes and a track record of excellence.

The addition of JFO to the Jervois family marked an unprecedented opportunity. Our focus shifted on leveraging our in-house expertise and experience to build an ESG framework from the bottom-up while guided by firm commitments to our core values and principles from the top. In doing so, we sought to instill genuine ownership in our shared sustainability vision and inspire action at all levels of our organisation.

As framed in the core commitments outlined in our **Sustainability Policy,** our inaugural **2021 Sustainability Report** provided a clear roadmap for action. In 2022, we continued to build on this foundation while expanding our focus on four priority areas:

Decarbonisation

Climate change is an urgent priority for the planet, society, global economy and our business. We recognise our role in providing the materials essential to the transition to a low carbon economy while acting concretely to reduce our carbon footprint and mitigate climate risks. Among 2022 highlights, the Board approved JFO's Carbon Reduction Roadmap and 2035 Net Zero Target for Scope 1 and 2 Emissions.

Responsible, Ethical Supply Chains

Scrutiny of both mineral and non-mineral supply chains has justifiably increased and with it, the expectation that companies will take action to address the ways in which their business and supply chains can impact people and the planet. In 2022, we formed a Responsible Supply Chain Working Group and took initial steps to expand JFO's robust, RMI-assured due diligence program to our other operations while broadening its scope to more effectively address human rights and environmental risks in both mineral and non-mineral supply chains.

Diversity & Inclusion

The tone from the top on diversity and inclusion is strong. Jervois firmly recognises the direct link between our efforts to foster a diverse and inclusive workforce and our business success. In 2022, progress was advanced through a Diversity and Inclusion Working Group at Executive Management levels and a parallel committee comprised of senior management and key leads in our all of our operations. From our recruitment and local content strategies to actions aimed to embed our code of conduct in everyday practice, we are taking steps to become an employer of choice for all.

Community Engagement

Fostering strong, positive relationships with communities, governments, Indigenous Peoples and the environment as well as creating meaningful benefits for our stakeholders continues to be one of our highest priorities. In 2022, our Community Benefits Agreement ("**CBA**") at ICO was elaborated through focused engagement with local stakeholders. At JFO and SMP, we are seeing concrete progress in the development of formal strategies as we scale up our engagement.

In 2023, we look forward to raising the bar even higher as we learn and strive to continuously improve on all fronts.

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Our Commitment to Continuous Improvement

Jervois believes that fulfilling our role in meeting the needs of the present generation without compromising those of future generations requires commitments to sustainability by all employees, contractors, suppliers and partners in our value chain and intentional actions to harmonise our business goals, objectives and decisions with our sustainability aims.

We recognise that this is a process that requires defining and implementing a clear strategy, evaluating our performance and, most of all, learning from the experience to continuously improve upon our performance.

Leadership & Governance

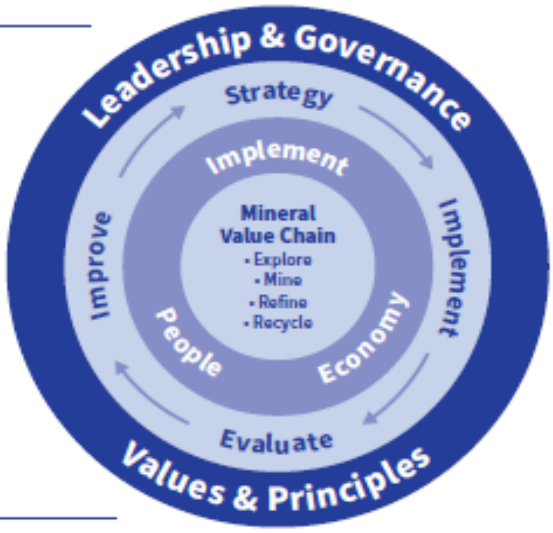
Our Board of Directors, Executive and Senior Management teams chart the course for our business, lead by example and are moving swiftly to ensure our sustainability goals are integrated within our governance.

Intent & Actions

Translating our sustainability commitments into measurable benefits requires deliberate intent, strategies and actions. Our Strategies are reinforced by our policies, codes and standards and are gauged by continuous improvement in our sustainability performance.

Outcome & Impacts

We operationalize through our systems, procedures and guidelines. The greatest positive impacts are achieved when we meet high, consistent standards while valuing, adapting and accounting for diversity in terms of peoples, cultures, geographies, economies and ecosystems.



Our Commitment to the Sustainable Development Goals

In 2015, all UN Member States adopted the 2030 Agenda for Sustainable Development. At the heart of the agenda are the 17 Sustainable Development Goals ("**SDGs**"), which clearly define the pathway to "*end extreme poverty, fight inequality and injustice, and protect our planet*".

Fulfilling these ambitions will take an unprecedented effort by all governments, private sector and society at large.

Jervois recognises that many SDGs are well aligned with our business strategy and core values and principles. As such, we aim to better contribute to the SDGs through our approach to sustainability. We identified 10 SDGs where our actions have the greatest impact.

In 2023, we intend to further integrate the SDGs in our target setting and strategies to increase our contributions further.



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Our Stakeholders

We recognise the importance of forging meaningful, trusting and valued relationships with our workforce, the communities, Indigenous Peoples and host governments where we operate as well as with our customers, suppliers, shareholders and other partners.

We also engage with a broad range of other stakeholders including policy makers, non-governmental organisations ("**NGOs**"), financial institutions, civil society organisations ("**CSOs**"), industry associations, multi-stakeholder initiatives, ESG standard setting bodies, universities and others.

Stakeholder engagement at every level of Jervois is vital to our ability to continually improve upon our ESG performance and, ultimately, achieve our sustainability aims.

We believe that creating multiple channels for open and honest dialogue with our stakeholders is critical to understanding and addressing their interests, priorities and concerns while laying the groundwork for more informed decision-making. Because priorities can change and new issues can emerge, we see stakeholder engagement as an ongoing priority.

By using a range of strategies, we have improved our understanding of most critical issues for our stakeholders and our business while strengthening our ability to identify and address sustainability risks and opportunities as they arise. In many cases, our response to issues is made stronger through joint cooperation and collaboration with our stakeholders.

Among key channels for engagement, at operations level we prioritise meetings with community groups, Town Halls, our grievance processes, and regular meetings with our workforce and contractors. More details on our local engagement efforts can be found on p. 51 and 58-59.

Our engagement in industry associations has proven to be particularly useful to identifying best practices, improving our understanding of the shifting landscape of ESG standards and sharing lessons learned on ways to achieve our sustainability goals.

Among examples, in May 2022, Jervois participated in the Cobalt Institute Annual Cobalt Conference in Zurich, Switzerland. Key outcomes included training to enhance the Company's capacity to meet the requirements of EU legislation concerning human rights and environmental justice expectations of companies working within or with supply chain links to EU-based companies.

Jervois also joined the U.S. Critical Materials Institute ("**CMI**"), a Department of Energy ("**DOE**") Innovation Hub led by the Ames National Laboratory ("**ANL**"), and the National Mining Association ("**NMA**") during the year.

The following outlines in our participation in key organisations and many of the initiatives and standards to which we commit. More information can be found in the sustainability section of our website.



VIP attendees at ICO Opening Ceremony (left to right): Dr. Isaf Al-Nabulsi, U.S. Dept of Energy; Mr. Matthew Lengerich, Executive General Manager Mining, Jervois; Ms. Jennifer Knight, U.S. Dept of Commerce; Ambassador the Hon. Arthur Sinodinos AO; Dr. Geri Richmond, U.S. Dept of Energy; Mr. Peter Johnston, Chairman, Jervois; the Hon. Bradley Little, Governor of Idaho; Mr. Bryce Crocker, Chief Executive Officer, Jervois

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Memberships, Affiliations and Voluntary Commitments

Jervois believes in being an active member and partner to industry groups and other organisations, including by participating in strategically significant initiatives alongside our peers. Our memberships reflect our core beliefs while strengthening our ESG efforts and our desire to help set and learn best practices. Below are examples of Jervois' memberships.

Jervois support and refers to a combination of voluntary frameworks to help us manage our impacts and maximise the benefits to communities, the environment and other stakeholders. These initiatives help ensure that we adhere to high standards from an economic, social and governance perspective.

UN Sustainable Development Goals ("SDGs")

The UN SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. Jervois supports the SDGs and has identified the goals which are most aligned to our business strategy and where we can have the greatest impact.

UN Global Compact

The UN Global Compact is a call to companies to align their strategies and operations with ten universal principles related to human rights, labour, environment and anti-corruption, and take actions that advance societal goals and the implementation of the SDGs. Jervois aims to join the UN Global Compact in 2023.

UN Guiding Principles on Business and Human Rights ("UNGPs")

The UNGPs define concrete, actionable steps governments and companies can take to meet their respective duties and responsibilities to prevent human rights abuses in company operations and provide remedies if such abuses take place. Jervois plans to commence reporting according to the UN Guiding Principles Reporting Framework in 2023.

IFC Environmental and Social Performance Standards

Jervois continually aims to align our ESG management standards, procedures and practices with the IFC Performance Standards, including as a means to help us better assess and manage environmental, labour, social and other risks in our business.

Extractive Industries Transparency Initiative ("EITI")

Although none of the countries where our operations are located are EITI members, Jervois supports the EITI's work to combat corruption and promote revenue transparency. We annually report our payments to host governments in accordance with Canadian Extractive Sector Transparency Measures Act ("**ESTMA**").

Global Reporting Initiative ("GRI")

GRI is an independent international organisation that has pioneered sustainability reporting since 1997. The GRI Sustainability Reporting Standards are the most widely adopted global standards for sustainability reporting. Jervois began to reference key aspects of the GRI standards in our Inaugural Sustainability Report and, given the 2023 launch of the draft Mining Standard, Jervois intends to report in accordance with this new standard in its 2023 Sustainability Report.

Sustainability Accounting Standards Board ("SASB")

The SASB Standards identify the subset of ESG issues most relevant to financial performance in each of 77 industries. This report references standards as outlined SASB's Metals & Mining Industry Standard, January 1, 2022 version.

Task Force on Climate Related Financial Disclosures ("TCFD")

The TCFD was created in 2015 by the Financial Stability Board ("**FSB**") to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. Jervois has begun reporting in accordance with the TCFD.

Our Priorities

The foundation for meaningful progress towards improved sustainability performance is understanding the significant environmental, social and economic impacts, risks and opportunities for and from Jervois, as well as the issues that matter most to our business and stakeholders.

Against the backdrop of global expectations for sustainability reporting, our assessment of materiality priorities is informed through engagement with our internal and external stakeholders; analysis of external sources including the media, articles and reports; review of environmental and social impact assessments; internal documentation including those related to ESG incidents, grievances and priorities; and dialogues from board level and through senior executives to project management and representatives of our workforce.

Our 2022 priorities were informed by our initial materiality assessment in 2021 that covered a broad range of topics. Although sustainability issues in the minerals and metals sectors tend to be relatively consistent over short periods, priorities will be further refined for 2023 given the changes in status of two of our three main operations and emerging issues in the sector.

Material issues are summarised below and outlined for different stakeholder groups in Annex One. Our strategic response to these priorities is threaded throughout this report and supplemented in the ESG Performance Data Tables, Annexed to this report.

Governance

- Ethical Business Conduct
- Compliance
- Responsible Supply Chains
- Human Rights
- Transparency

Environment

- Climate Change
- Water and Waste Management
- Air Quality
- Tailings Management
- Biodiversity and Conservation

People

- Health & safety
- Fair pay and decent working conditions
- Stakeholder engagement
- Local employment and procurement
- Local economic development



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Our 2022 Performance Highlights

Given the status of our operations throughout 2022 – JFO in production, ICO in the U.S. under construction throughout the year and completion of our acquisition at SMP in Brazil – certain targets at this time are specific to JFO alone (as indicated with a *). Progress on multiple fronts nevertheless has informed addition of performance targets in 2023 that better reflect progress towards our core commitments to sustainability.

Performance against 2022 Targets

● Achieved ◐ In Progress/Ongoing ○ Not achieved/not started

	2022 Targets	Status	Commentary	SDG Alignment
	Sustainability Commitment #1: We strive to adhere to highest standards for health and safety to eliminate fatalities and prevent workplace illnesses, accidents and serious injuries through consistent, accountable leadership and by providing every worker with the resources, knowledge, skills and individual responsibility needed to work safely every day.			
Health & Safety	Zero work related fatalities	●	Continue paramount emphasis on OHS. In 2022, JFO outperformed its TRIR target of 1.41 (achieving 0.48) and LTIFR target of 7.07 (achieving 2.41). Incident severity escalated to 26 (from 3). ICO reported LTIFR=3.8 and TRIR=1.3. All operations cite statistics for employees and contractors. ICO and SMP baselines will be established as ICO and SMP come into production. JFO maintains ISO 45001 (as well as 9001 and 14001) certifications. Both ICO and SMP have initiated the process to achieve certification. (p. 32).	
	Year-on-year reduction in Lost time incident frequency rate (LTIFR)*JFO	●		
	Year-on-year reduction Total recordable injury rate (TRIR)* JFO	●		
	Year-on-year reduction in Incident severity rate	◐		
	Sustainability Commitment #2: We strive to ensure excellence in environmental stewardship by responsibly, safely and efficiently managing our carbon footprint and all water, tailings and other waste and materials; minimising impacts on biodiversity, land, air, water and human beings; and reclaiming, rehabilitating and restoring ecosystems			
Environment	Define and progress towards targets to reduce Total Scope 1 and Scope 2 CO_2eq emissions*JFO	●	JFO's Carbon Reduction Roadmap and 2035 Net Zero Target approved. Reductions in Scope1 and 2 emissions and related strategies outlined on pp. 38 to 41. Pre-operation carbon footprints completed at ICO and SMP. Life Cycle Analysis ("**LCAs**") at ICO and SMP will help inform baselines, strategies and targets.	
	Increase recycling and reuse of non-hazardous wastes*JFO	●	At JFO, almost 100% of non-hazardous wastes were recycled or reused in 2022. The proportion of all wastes going to final disposal declined from 24.7% to 8.0% between 2020-22. Strategies will be developed at ICO and SMP as they move towards production. (p. 44-45).	
	Zero significant water related incidents	○	Two reportable incidents at ICO (p. 37). Robust water management and monitoring is in place. ICO's water treatment plant and pump-back system to ensure no contaminated water leaves the site (pp. 42-43).	
	Zero significant tailings related incidents	●	ICO's zero discharge tailings storage facility in operation and underwent 3rd party audit in 2022. Benchmarking against Global Tailings Standard initiated. (p. 45).	
	100% of days below air emission limits for Co + Ni*JFO	●	Continue rigorous management practices at JFO. ICO and SMP will develop suitable targets as they move towards production. (p. 46).	
	Sustainability Commitment #3: We strive to create inclusive, supportive and fair working conditions by acting intentionally to ensure our employees, community members, suppliers and other stakeholders are treated with dignity and respect; by creating diverse, safe and welcoming working environments; by integrating human rights and fair labour practices in both principle and practice at all levels.			
Social	Maintain a turnover rate below 10%*	○	Turnover averaged 10.1% across the Group. Turnover at JFO declined from 8.7% to 7.8%. ICO's rate was high (31%), in part linked to competitive job market in the U.S. Planned actions include expanded efforts to support life-long learning and professional development and strengthening of grievance mechanisms. (p. 54-57).	
	Increase % of women in management and professional positions	○	Within our operations, women comprise 37% of management (29%) and professional (45%) positions, respectively. This represented a significant decline from 45% in 2021. Multiple strategies to support diversity, equity and inclusion are underway (p. 54-57).	

Performance against 2022 Targets

● Achieved ◐ In Progress/Ongoing ○ Not achieved/not started

	2022 Targets	Status	Commentary	SDG Alignment
Social	**Sustainability Commitment #4: We strive to forge meaningful, trusting and valued relationships** with communities, governments and partners where we operate through inclusive, transparent and open engagement and commitments to fairness, justice and human rights.			
	Incur zero significant disputes related to our workforce, communities and Indigenous Peoples	●	Actions to strengthen engagement and deepen relationships continue to be implemented and expanded (see pp. 51-52, 56, 58-59).	8, 10
	Sustainability Commitment #5: Generate tangible socio-economic benefits in communities where we operate, particularly for women, youth, indigenous peoples and disadvantaged groups, through strategies to help respond to development priorities and increase local opportunities for employment, procurement of goods and services and research, training and skills development.			
	Initiate process to formalise community engagement strategies	●	ICO CBA in final stages. All operations advancing on formal community engagement strategies. (p. 58-59).	8, 10
Governance	**Sustainability Commitment #6: Swiftly and systematically manage and respond to opportunities and risks** at corporate-and project-level, including emerging development opportunities and risks related to climate change, human rights and supply chains.			
	Incur zero fines and/or sanctions for non-compliance with legislation	●	Compliance continues to be a paramount priority. Group-wide ethics and compliance training, progress on ISO certifications at ICO and SMP and robust monitoring will help maintain track record. (pp. 32, 36 and 43).	16
	Sustainability Commitment #7: Foster responsible, ethical supply chains through zero tolerance for child labour, forced labour and conflict in our supply chains; requirements for transparent, responsible sourcing by our suppliers; and ethical supply and use of our products.			
	Strengthen internal capacity for human rights due diligence in supply chains	●	Ongoing. JFO's robust due diligence framework continues to conform with Responsible Minerals Initiative ("**RMI**") requirements. Group-wide efforts underway to expand human rights and environmental due diligence in our business and supply chains. (pp. 25-26).	8, 10
	Sustainability Commitment #8: Deliver through good governance including by monitoring and transparently reporting on our performance; maintaining accessible, fair and confidential grievance and whistleblower mechanisms; aligning our policies, standards and procedures with key international codes, principles and initiatives; and fulfilling our commitments to transparency, fair and ethical business practices and zero harm.			
	Incur zero significant human rights related incidents	●	Continue to strengthen human rights due diligence, integration in training and strengthening of training and whistleblower and grievance processes. (pp. 25-26, 52).	8

* Given pre-production status of ICO and SMP, targets indicated with (*) are specific to JFO

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Leadership & Governance

Achievement of Jervois' mission to be the leading supplier of responsibly sourced cobalt and nickel metal and chemical products, and to provide a secure supply to consumers, hinges on exceptional leadership and robust governance. Good governance ensures we create, sustain, and deliver value in the short, medium, and long-term with due consideration of the interests of our business and those of our stakeholders and in full alignment with our core values, principles, and commitments.

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Our Approach

Achievement of Jervois' mission to be the leading supplier of responsibly sourced cobalt and nickel metal and chemical products, and to provide a secure supply to consumers, hinges on exceptional leadership and robust governance.

Good governance ensures we create, sustain and deliver value in the short, medium and long-term with due consideration of the interests of our business and stakeholders and in full alignment with our core values, principles and commitments.



ESG Risk and Opportunity Management

Accountability for our governance and performance ultimately lies with our Board of Directors ("**the Board**"). The Board charts the course for our business, gauges our risk exposure and overall risk appetite and ensures that sound governance systems are in place and support achievement of our goals.

Among the broad range of priorities outlined in our **Annual Report**, 2022 saw a focus on ESG risks and opportunities.

In addition to periodic briefings of the Board on any emerging and significant ESG risks, opportunities, and incidents, 100% of Board meetings in 2022 included an agenda item specific to ESG. While briefings focused on the status of ESG integration, performance and related risks and opportunities, various priority issues were profiled.

Within their respective areas of responsibility, our Committees and Senior Management continually identify, prioritise and monitor emerging and prevailing risk while ensuring resulting decisions and actions are aligned with our core business objectives and vision, values and principles.

Our Audit and Risk Committee plays a key oversight role with support from the Remuneration and Nomination function within the Board and Senior Management team.

This was reinforced by bi-monthly ESG and Compliance Committee meetings, co-chaired by our CEO and Group Manager – ESG and comprised of key members of our senior management team. While reviewing progress, the Committee provided direction and guidance for effective management of emerging and prevailing ESG opportunities and risks.

This integration is further supplemented by weekly, bi-weekly or monthly scheduled updates between the Group Manager – ESG, and key members of the Executive and Senior Management team, including the CEO, CFO and commercial team members.

In 2022, the ESG and Compliance committee met five (5) times.

ESG on the Board Agenda

In 2022, ESG was a specific agenda item on 100% of Board meetings and was further integrated within operational, commercial and other updates. Key topics receiving special emphasis from the Board in 2022 included, but were not limited to:

- Health and safety
- Climate action
- Diversity, equity and inclusion
- Human rights
- Responsible supply chains

A special Strategy Session of the Board and Executive Management team was additionally held on Jervois' 2022-24 ESG roadmap, with extended review of diversity and inclusion and Jervois Finland's carbon reduction roadmap and net zero targets.

Building Ownership at all Levels

Leadership on sustainability from the Board and Executive Committees sets the tone for our operations and projects. In response to priorities emerging in 2022, Jervois leadership took steps to institute mechanisms to further embed ESG at all levels and strengthen lateral (between operations) and vertical (from bottom to top) coordination, collaboration and ownership of ESG outcomes.

Among key actions, three working groups focused on priority topics were established, with progress reported to and regularly reviewed by the ESG & Compliance Committee. Comprised of a cross-section of executive and senior management and key operational leads, the working groups aim to guide and advance progress in critical areas and – most importantly – embed resulting strategies across the organisation.

These included:

- Diversity & Inclusion Working Group: Comprised of the Executive GM (Legal), Executive GM (Mining), President of JFO, Project Director (SMP), Group Manager – ESG and Senior Consultant in Human Resources, the group aims to guide development of diversity, equity and inclusion ("**DEI**") strategies and their integration across the organisation.

- Climate Action Working Group: Comprised of the Executive GM (Mining), Group Manager – ESG and technical leads from operations, the group aims to reduce our carbon footprint, increase our climate risk resilience and cultivate opportunities to contribute to climate action through partnerships, our workforce, communities and supply chains.

- Responsible Supply Chain Working Group: Led by the Sustainability Head for JFO and comprised of the GM-ESG and operational heads in procurement and commercial functions, the group is advancing efforts to strengthen human rights and environmental due diligence systems in both our mineral and non-mineral supply chains.

In addition, as our operation in Idaho advanced with construction and Brazil moved towards detailed engineering and refurbishment, Jervois increased its efforts to leverage experience and expertise across our operations. Peer-to-peer coordination was strengthened on a number of fronts ranging from industrial hygiene to diversity strategies during recruitment to improving effectiveness of our grievance mechanisms.

Processes to support vertical bottom-up and top-down and lateral collaboration, communication and cooperation across Jervois is yielding valuable outcomes in terms of building understanding and capacity, harmonising approaches and achieving buy-in at all levels.

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Policies, Charters and Codes

Jervois commitments to good governance, sustainability and human rights are underpinned by our policies, codes, and standards, available on our **website**.

These include the Charters guiding the Board functions and a range of policies directing our Group-Wide response. Among these, our **Code of Ethics and Business Conduct**, which aims to translate our core values and principles into action, and our **Whistleblower Policy**, which provides a mechanism to support accountability and oversight of our conduct. Our **Sustainability Policy** details our commitments on issues across the ESG spectrum. Our **Diversity Policy** outlines our commitments, objectives and responsibilities in advancing diversity targets.

Our **Human Rights Policy** strongly reaffirms our commitment to respect human rights, including those concerning labour rights, indigenous rights and women's rights and the range of other rights and freedoms enshrined in the Universal Declaration of Human Rights and International Labour Organisation ("**ILO**") Core Conventions.

These are supported by our new **Supplier Standard** and, in conjunction with our acquisition of Jervois Finland, integrated a new **Cobalt Sourcing Policy** and related procedures to bolster our responsible sourcing efforts (p. 25).

Commitments to Transparency

Public disclosures related to our policies, actions taken, and performance reinforce our accountability to our stakeholders.

We support a number of international frameworks such as the Extractive Industries Transparency Initiative ("**EITI**"). Although we currently are not producing in any EITI member States, we support the work being done to fight corruption.

In addition to quarterly, annual and other reports via the ASX, Jervois reports publicly on payments to governments in the countries where we operate, as required under the Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"). These payments include taxes, royalties, and other payment types, by country and on a project-by-project basis, in relation to the commercial development of minerals. See our ESTMA disclosure on the investors page on our website.

In addition to this 2022 Sustainability Report, other recent ESG disclosures include our **2022 Modern Slavery Statement** and, in conjunction with RMI requirements, Jervois Finland's **Public Due Diligence Report**, among others.

Ethics & Compliance

Jervois commits to upholding the highest standards of ethical conduct and legal compliance in all aspects of our business.

The Jervois **Code of Ethics and Business Conduct** is the cornerstone of our commitment to conduct our business with honesty and integrity and in compliance with all applicable laws. The code sets out the standards for conduct that we expect of our employees and all those with whom we have a business relationship. This includes with respect to anti-corruption and anti-bribery, behaviour in communities and the workplace, including with respect to a range of human rights issues. Our contractors, consultants and other suppliers are contractually required to comply with our Code of Ethics and Business Conduct.

This is reinforced by our **Whistleblower Policy,** the purpose of which is to provide an avenue for reports to be made regarding corporate misconduct, irregularities or any other behaviour which is unethical, corrupt or illegal relating to the Jervois Group. These potentially include reports concerning human rights abuses, encompassing modern slavery, or suspected acts of corruption. The policy outlines the process for reporting and the protections and support available to individuals reporting, including anonymity under the Corporations Act 2001 (Cth) (Australia).

In 2022, zero complaints were received via our whistleblower process.

Our **Supplier Standard** further clarifies expectations of our contractors, consultants, and other suppliers with respect to ethical business conduct, human rights (including those concerning child labour and other forms of modern slavery), health and safety and environmental responsibility. Additional requirements are outlined for suppliers of mineral raw materials and product in accordance with *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas* (p. 25).

In late 2022, Jervois contracted People InTouch to reinforce Jervois' whistleblower and grievance mechanisms through a confidential online and hotline-based SpeakUp Programme across the Group. The program is planned to be launched in the first half of 2023 and will be availed globally on our website and at each of our operations in the U.S., Finland and Brazil via SpeakUp campaigns targeting our workforce, contractors and project affected communities.

Efforts in 2022 also include integration of Code of Conduct training during induction and onboarding of new employees and contractors, respectively. Deeper integration in supplier due diligence is described further on p. 25-26.

Initial steps have been taken to develop web-based Group-wide curriculum on a broad range of ethics and compliance topics targeting Board and Executive Management through to operations. Rolling out this training is one of Jervois' highest priorities in 2023.

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Accountability Mechanisms

Jervois is committed to ensuring the highest standards of fair dealing, honesty, and integrity in its business activities.

To support this, the Company adopted a new Supplier Standard in 2021 that was implemented across the Group in 2022. This outlines expectations for our suppliers, consultants, contractors, and others who provide goods and services to our business. The Supplier Standard spans issues from anti-corruption to human and labour rights, health and safety, environment, and responsible mineral supply chains. The Group's contractual agreements with its suppliers further formalised supplier commitments to ethical practices by requiring compliance with our Code of Ethics and Business Conduct.

Our efforts to support ethical practices in our business and supply chains were further reinforced during the acquisition of Jervois Finland through integration of a Cobalt Supply Chain Policy and related procedures to support continued conformance with the RMI's Downstream Conformant Facility status.

These mechanisms bolster our efforts to increase accountability through our Group-wide whistleblower process, RMI-hosted grievance mechanism and local internal and external grievance mechanisms. In 2022, zero grievances were received via the RMI mechanism. As part of the company's due diligence management system, in 2022, a total of seven remarks were reported and investigated, all of which were deemed to pose low risks to responsible sourcing.

In late 2022, Jervois contracted People InTouch to reinforce Jervois' whistleblower and grievance mechanisms through a confidential online and hotline based SpeakUp Programme across the Group. See p. 52 to learn more about our progress.

There is a standard agenda item at each Board meeting that concerns corporate governance and compliance. This includes any reports via the Whistleblower Policy, breaches of the Code of Ethics and Business Conduct and any related information.

Public disclosures related to our policies, actions taken, and performance reinforce accountability further. In addition to quarterly and other reports via the ASX, this includes our 2022 Sustainability Report, 2022 Modern Slavery Statement and, in conjunction with RMI requirements, Jervois Finland's Public Due Diligence Report, among others.



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Our Performance

We see ethical, responsible and accountable governance as fundamental to achieving and sustaining best practice. While our 2022 targets and planned actions provide insight into our performance in fundamental areas, a more genuine measure is our progress towards an organisational culture that fully embraces our core values and principles at all levels.

Among Group-wide performance highlights, we incurred no fines, sanctions or penalties and incurred zero human rights related incidents in 2022.

In 2022, we took steps to further strengthen embed key corporate policies and standards throughout the organisation including through inter-operation collaboration on key topics, including on responsible supply chains, diversity and inclusion and climate action, among others.

ESG continued to be integrated within Board agendas throughout 2022 and received additional focus during extended sessions on diversity and climate action with the Board and Executive team. We further aimed to strengthen ESG integration within the mandates and functions of the Executive Management, including through a review of their individual key performance indicators ("**KPIs**").

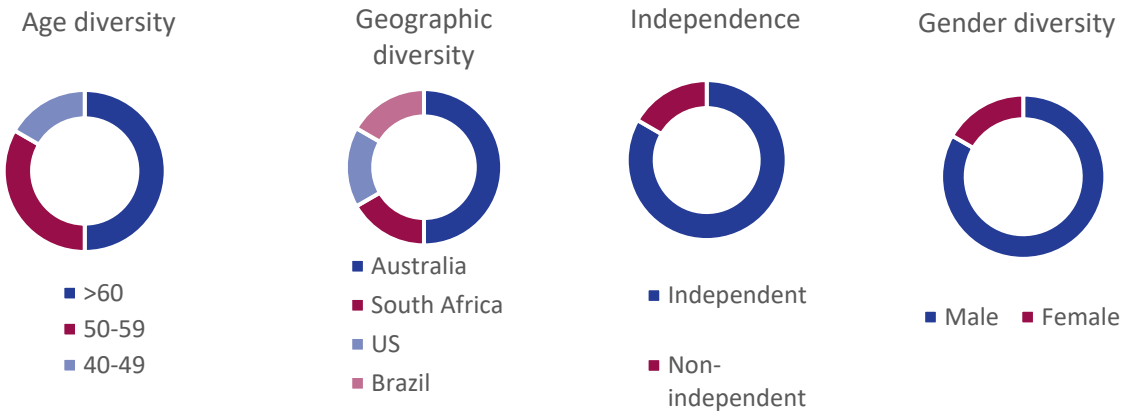
We are proud to highlight our approach to governance and targeted action across range of material topics. As governance crosscuts all aspects of our business, more details can be found throughout subsequent sections and in our GRI, SASB and TCFD disclosures in Annexes 2 to 4.

Performance Against 2022 Governance Targets ● Achieved ◐ In Progress/Ongoing ○ Not achieved/not started

	Status	Comments
Jervois Global		
Incur zero fines and/or sanctions for non-compliance with laws and regulations.	●	Achieved.
Incur zero significant incidents related to human rights.	●	Achieved.
Increase % of workforce trained in ethics and compliance.	◐	Integrated within onboarding and induction related to Code of Ethics and Business Conduct, Supplier Standard. Group-wide roll-out of harmonised content in development.
Strengthen internal capacity for human rights due diligence in supply chains.	◐	Significant progress in building competence of persons in key functions. Will continue into 2023.
Formalise performance evaluations of Board and Executive Management level with respect to priority ESG metrics.	◐	Completed review of ESG integration in KPI's of Executive and Senior Management Team. Formal Board evaluation procedure pending.
Review and ensure alignment of policies and standards with the *UN Guiding Principles on Business and Human Rights* and *OECD Guidelines for Multinational Enterprises*.	◐	Largely achieved and ongoing as Group-wide policies extended to operations.

Board Composition & Performance

The Board is composed of leaders whose individual and combined expertise, shared values and principles, and exceptional commitment to Jervois' success determine our organisational culture. During the period ending 31 December 2022, the Board was comprised of one Executive Director and five Non-Executive Directors, all of whom were independent with the separate roles of the Non-Executive Chairman and Chief Executive Officer governed by the Board Charter.



Board performance

The number of meetings of the Company's Board held during the year ended 31 December 2022 was 16 and the number of meetings attended by each Director were:

	Directors' meetings		Meetings of committees of Directors			
			Nomination and Remuneration		Audit and Risk	
	H	A	H	A	H	A
Bryce Crocker	16	16	-	-	-	-
Peter Johnston	16	16	2	2	-	-
Brian Kennedy	16	16	2	2	2	2
Michael Callahan	16	16	2	1	2	1
David Issroff	16	16	-	-	2	2
Daniela Chimisso dos Santos	1	1	-	-	-	-

H Held
A Attended

Performance evaluation

During the year, the Board did not undertake a specific internal performance evaluation to assess the overall effectiveness of the Board and its committees, however it did consider these aspects of its roles and responsibilities on an ad hoc basis at its regularly scheduled Board meetings and through its review of its ESG activities. The Board evaluated the performance of its Chief Executive Officer during the period.

Moving forward, it is intended that internal evaluations will identify strengths and areas for improvement and to outline strategies and actions to enhance performance during the year will be undertaken.

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Responsible Supply Chains

Jervois commits to fostering responsible, ethical supply chains through zero tolerance for child labour or any form of modern slavery and conflict in our supply chains; requirements for transparent, responsible sourcing by our suppliers; and ethical supply and use of our products.

Given specific risks that can be associated with cobalt mineral supply chains, Jervois places special emphasis on conformance with the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*.

Jervois Finland ("**JFO**") is the first cobalt powder and chemical producer in the world to achieve Conformant Downstream Facility status through the Responsible Minerals Initiative's ("**RMI's**") Downstream Assessment Program ("**DAP**"). RMI developed the DAP as a mechanism by which downstream companies, within the cobalt, tin, tantalum, tungsten, or gold supply chains, obtain independent validation that their responsible sourcing practices are aligned to the OECD Guidelines. In addition, this assessment identifies and confirms that our cobalt is sourced from suppliers conformant to RMI's Responsible Materials Assessment Process (or its equivalent), scrap or recycled materials. Jervois Finland Oy's conformance status is publicly listed **at Downstream Assessment Program (responsiblemineralsinitiative.org)**.

During 2022, we continued with our efforts to utilise OECD Guidelines' five-step process for the responsible sourcing of cobalt raw materials. In conjunction with this, JFO annually releases **Public Due Diligence Report** .

In 2022, as part of the company's due diligence management system, a total of seven remarks were reported and investigated, all of which were deemed to pose low risks to responsible sourcing. Zero grievances were received via the RMI-hosted grievance mechanism during the period.

Following an independent, third-party audit of our responsible sourcing program, in December 2022, **RMI renewed JFO's status as a conformant downstream facility** in accordance with the DAP.

Throughout the year, we strengthened coordination between our mineral supply chain experts in Finland and those performing key functions in the U.S. and Brazil with the intent of supporting compliance with the OECD guidance as they move into production.

Expanding the Scope of Due Diligence

Jervois also initiated efforts to expand the scope of our current supply chain due diligence to more effectively address broader human rights and environmental risks in-line with the *UN Guiding Principles on Business and Human Rights* and *OECD Guidelines for Multinational Enterprises*.

In conjunction with this, key Jervois personnel have continued engagement with the Cobalt Institute ("**CI**") Learning Group that aims to strengthen capacity of members to implement environmental and human rights due diligence. Our internal capacity was substantially reinforced through virtual and in-person trainings that provided considerable direction.

In 2022, we took steps towards more profound environmental and human rights due diligence for both non-mineral and mineral supply chains.

Our contractors, consultants and other suppliers are already contractually required to comply with our Code of Ethics and Business Conduct. This is reinforced by our Supplier Standard and related due diligence.

In 2022, we began to revisit and reinforce our Know-Your-Counterparty ("**KYC**") process for both mineral and non-mineral supply chains. This progress is reinforced by Jervois' recent contracting of People InTouch to provide organizational support, to support improvements to our existing whistleblower and grievance mechanisms (p. 52). Throughout 2023 we will roll-out our "Speak Up" culture at all levels of the organization, including with our suppliers.

Additional details of our business and supply chain due diligence can be found in our **2022 Modern Slavery Statement**.

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Human Rights

Jervois believes in the inherent dignity, equal value and entitlement of every human being to the same human rights without discrimination. As a company and as individuals, we have a responsibility to develop an organisational culture which supports internationally recognised human rights and seeks to avoid complicity in human rights abuses.

Human rights are woven throughout our core values and principles, embedded within our Code of Ethics and Business Conduct, and are progressively being integrated within our standards, procedures and practices. Last year, we launched our Human Rights Policy, which explicitly reaffirms our commitment to respect human rights as enshrined in the Universal Declaration of Human Rights and ILO Core Conventions. The Policy defines the ownership and accountabilities of our Board and management and clarifies expectations for our employees and other stakeholders.

We recognise that our business can positively and negatively impact human rights in many ways. This can span all facets of the business, from our procurement and human resource practices to occupational safety and health to our community, employee and supplier engagement, among others. Human rights are progressively becoming embedded with our broader social management processes across Jervois.

As such, we've begun to explore how to identify, assess and address our human rights risks through integration within our risk management processes. In 2022, we explored additional opportunities to embed human rights through our working groups and activities related to diversity, equity and inclusion (p. 57), responsible supply chains (p. 25), stakeholder engagement (p. 51). and strengthening of our grievance mechanisms (p. 52) that cross-cut multiple priorities across our organisation. In 2022, we released our second Modern Slavery Statement, which further highlights our actions to address modern slavery risks in our business and supply chains.

Throughout 2022, building our human rights competence was a key priority. Among efforts, members of the Jervois team participated in the Cobalt Institute ("**CI**") Learning Program. A series of in-person and remote trainings significantly strengthened our capacity to enhance human rights and environmental due diligence in our business and supply chains.

While much more is to be done, our actions in 2022 provide the foundation for improving our human rights responsiveness in the years to come.

Some of our most salient human rights issues in 2022 are summarised below.

Summary of Main Human Rights Issues in 2022

Salient Issue	Relevant Rights Holders	Relevant 2022 Activities
Right to Life	Employees, contractors, subcontractors, communities	Responsible Supply Chains (pp. 25); Occupational health and safety (p. 30-33); Our Workforce (p. 54-56), Our Host Communities (p. 58-60)
Right to health	Employees, contractors, subcontractors, communities	Responsible Supply Chains (pp. 25); Occupational health and safety (p. 30-33); Our Workforce (p. 54-56), Our Host Communities (p. 58-60)
Right to enjoy safe and healthy working conditions	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (pp. 25); Occupational health and safety (p. 30-33); Our Workforce (p. 54-56).
Right to freedom of association, assembly and collective bargaining	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (pp. 25); Our Workforce (p. 54-56).
Right to non-discrimination in employment	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (pp. 25); Our Workforce (p. 54-56).
Right to not be subject to slavery, servitude or forced labour	Contractors, subcontractors, suppliers	Responsible Supply Chains (pp. 25); Our Workforce (p. 54-56).
Right to clean water and sanitation	Employees, contractors, subcontractors, communities	Water & Waste Management (p. 42-45); Air Quality (p. 46); Our Host Communities (p. 58-60).

Jervois Partners with HALO Trust to Support the People of Ukraine

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Beyond on our commitments to responsible, ethical action in our operations and across our organisation, Jervois recognises our role in the global community. In early 2022, as the atrocities in Ukraine undertaken by Russian military forces came to light, Jervois sprang into action to identify ways in which we could support humanitarian efforts across the country. After much due diligence, we identified HALO Trust as a highly credible, respected organisation who was already playing a crucial role on the ground.

Jervois raises ~US$100,000 for HALO Trust

Through Jervois dollar-for-dollar matching funds program from its employees, we raised and donated almost US$100,000 to HALO Trust in a few short months when HALO Trust was moving to expand its operations in the country.

Why Halo Trust?

The humanitarian crises in Ukraine calls for unprecedented support from the global community. UNICEF, UNHCR, the Red Cross and a range of other organisations are working around the clock to provide the help needed. But unexploded bombs, land mines and other explosives litter the country.

Humanitarian aid cannot do much good unless it reaches those who need it.

- HALO Trust ("**HALO**") plays a crucial role in enabling safe passage of aid workers and evacuees and delivery of humanitarian aid from contested and besieged cities by assessing explosives risks and clearing munitions along these corridors.
- HALO's risk education program has already provided 15 million Ukrainians with life-saving guidance on how to identify munitions and protect themselves. This includes men, women and children sheltering in towns currently under fire, survivors emerging from their basements in areas where the Russians have retreated, and countless others across the country searching for loved ones in the rubble of bombed buildings.
- HALO has been entrenched in Eastern Ukraine since 2016 and has a substantial organisational presence in the country. HALO's 600+ personnel are trained paramedics, many of whom have been bravely providing medical treatment, supporting evacuations, and providing other aid under extremely dangerous conditions.
- HALO is internationally respected and renowned as the oldest and largest humanitarian landmine clearance organisation in the World. They have an exceptional track record in conflict zones, such as Syria and Afghanistan, and Jervois is proud to support HALO's critical role in humanitarian efforts in Ukraine.

To learn more and support HALO Trust's important efforts in Ukraine, please visit www.halotrust.org.

2023 Targets and Planned Actions

- Targets:
  - Incur zero fines and/or sanctions for non-compliance with laws and regulations.
  - Incur zero significant incidents related to human rights.
  - Increase percentage of workforce trained in ethics and compliance
  - Strengthen internal capacity for human rights due diligence in supply chains
- Complete assessments of succession plans to develop phased diversity targets for Executive and Senior management.
- Formalise enhanced processes and continue to embed human rights and environmental due diligence across the business in line with the *UN Guiding Principles on Business and Human Rights* and *OECD Guidelines for Multinational Enterprises*.



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Occupational Health & Safety

Work safely – all the time. This core principle is at the forefront of all Jervois activities. We diligently and continually strive to adhere to the highest standards for health and safety to eliminate fatalities and prevent workplace illnesses, accidents and serious injuries through consistent, accountable leadership and by providing every worker with the resources, knowledge, skills and individual responsibility needed to work safely every day.

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Our Approach

We passionately believe that everyone at Jervois should experience a safe and healthy workplace. We are committed to the highest standards of health and safety, and we proactively identify and manage risk, conduct ourselves responsibly, exercise good judgment and take responsibility for our actions.

We put these principles into practice through consistent, accountable leadership, robust best practice standards and procedures and by ensuring that every worker is provided with the resources, knowledge, skills and individual responsibility needed to work safely every day.

We believe "Zero Harm" is an achievable goal. This requires going beyond essential policies and procedures to explicit efforts aimed to instill a culture of safety, ownership and accountability among every individual employee and contractor.

Given the different nature of activities and phases of our operations, we recognise that our approach to zero harm must be tailored to each site.



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Our Performance

Main highlights of our 2022 health and safety performance include:

- *Total Recordable Incident Rate ("**TRIR**") for employees and contractors:* JFO achieved a TRIR of 0.48, 66% below its target of 1.41. ICO – amidst a rapid influx of contractors, difficult terrain and unpredictable weather conditions – achieved a TRIR = 1.3. SMP maintained its TRIR = 0.0.
- *Training and Onboarding:* Across our operations, 97% of employees have received training covering OHS, including during induction. 100% of on-site contractors received onboarding training with a core focus on OHS.
- *Near Miss Incident Reporting:* JFO has well established track record in near miss communications. An important leading indicator, ICO's efforts to explicitly promote near miss reporting has yielded a marked increase by both contractors and staff.
- *Adoption of Supplier Standard:* In addition to contractual requirements for compliance with our Code of Ethics and Business Conduct, Jervois provides more detailed expectations for OHS under our Supplier Standard.
- *Governance:* Any significant or reportable incidents are reported to operational leadership, followed by Jervois' CEO, the Group Manager - ESG and others in senior management. If deemed high risk, these are also shared via the CEO to Directors of the Company. These incidents, results of their investigations and status of corrective actions are reviewed in bi-monthly meetings of the ESG and Compliance Committee.

Performance Against 2022 OHS Targets ● Achieved ◐ In Progress/Ongoing ○ Not achieved/not started

	Status	Comments
Jervois Global		
Zero work-related fatalities.	●	Achieved.
Harmonise training and onboarding protocols and related data collection and reporting.	◐	Ongoing. Inter-operation coordination established and efforts underway.
Identify entry points to identify and address OHS-related human rights risks.	○	Continues to be a priority but emphasis at SMP and ICO on more material issues given phase of activities.
Benchmark against an industry standard.	◐	Assessment of industry standards is ongoing.
Jervois Finland Oy, Finland		
Year-on-year reduction of total TRIR (employees and contractors). $TRIR_{2022}$ target = 1.41.	●	Achieved. TRIR = 0.48 at JFO.
Conduct a review of additional OHS targets.	◐	Ongoing.
Idaho Cobalt Operations, United States		
Develop targets as in-production baselines established.	◐	ICO currently suspended.
Initiate process to achieve ISO 45001 certification in 2023.	●	Initiated and ongoing.
Adopt digital solutions for incident and risk management, hazard and risk assessment and other priorities.	◐	Incident and risk management applications adopted, monitoring applications underway.
São Miguel Paulista, Brazil		
Develop targets as in-production baselines established.	◐	In-line with production restart.
Initiate process to align with ISO 45001 requirements.	●	Initiated.
Adopt digital environmental management solutions.	◐	Initiated and ongoing.

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Jervois Finland: Dedication to Continuous Improvement

Jervois Finland, a leading producer of specialty cobalt products, originally commenced operations over 50 years ago and has since developed mature occupational health and safety ("**OHS**") systems and practices, including as required to maintain its ISO 45001 certification. In addition to comprehensive incident and risk management protocols, emergency response and crises management plans, grievance mechanisms and training, among other key components, Jervois Finland regularly engages the workforce via Workers Committees.

Dedication to continuous improvement has led to the introduction of new tools and practices. As one example, Jervois Finland's Safety Action Plan includes a multi-indicator tool that empowers managers and supervisors to inspect and monitor their own units and departments more systematically. In addition to strengthening ownership and accountability, the purpose of surveillance rounds is to identify issues, events or practices that may have an impact on safety. Results are integrated into related communications, training, and risk assessments. Implementation has been integrated within performance bonus metrics.

Idaho Cobalt Operations: Diligent Focus on Contractor Risk

ICO in the U.S. rapidly advanced construction in 2022, requiring exceptional leadership and diligence to ensure that all contractors, in addition to our growing number of employees, strictly adhere to our high standards. ICO's focus on safety extends well beyond standard rules and procedures to explicit actions to foster cooperation, open lines of communications with all staff, contractors and their workers and ensure safety is a priority for every person, all day, every day.

Fundamental actions at ICO include regular inspections by Jervois' leadership at all levels, rigorous integration of OHS within the contractor onboarding process and – particularly given risks linked to difficult terrain and weather conditions – institution of multiple engineering and procedural controls. ICO implemented the use of OHS software – Intelex – to assist in OHS data management for incident reporting across the site.

Leading actions at ICO include starting meetings with safety discussions; regular safety observations and interactions with workers by Jervois leadership and construction management; and weekly "safety blitzes" enlisting each contractor to inspect, report and ensure correction of any deviations.

Given constraints in communities around ICO, Jervois' three Emergency Medical Technicians ("**EMTs**") generously serve as volunteers for local ambulance services on their days off.

São Miguel Paulista: Building a Strong Foundation

With completion in mid-2022 of acquisition of SMP nickel and cobalt refinery in Brazil, expansion of the OHS team became an urgent priority prior as the project moved towards detailed engineering and refurbishment.

Considerable progress has since been made on all aspects of a comprehensive EHS management system, including with respect to core policies, procedures and training materials. Particularly given risks associated with contractors during the construction phase, strong systems and processes are being put in place to establish lines of communication and ensure adequate oversight of contractors.

Given SMP's intent to achieve certification for ISO 9001, 14001 and 45001 (covering quality, environmental and occupational safety and health management), proposals are currently under review to benchmark current policies, procedures and processes and support the process.

Key Health and Safety Statistics: FY 2022

	JFO Finland	ICO USA	SMP Brazil
Work related fatalities	0	0	0
Lost time incident frequency rate (LTIFR)	2.41	3.8	0.0
Total recordable incident rate (TRIR)	0.48	1.13	0.0
Incident severity rate	26	0.3	0.0
Ave. OHS training hours per person*	14.5	-	-

* OHS integrated within JFO training hours. ICO reported % trained but plans to also track hours in 2023.

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Industrial Hygiene in the Spotlight

As ICO advanced construction in 2022 and SMP moved towards refurbishment and restart, harmonisation of industrial hygiene ("**IH**") programs across the Group came to the forefront through an inter-operation review process.

Jervois Finland has had a robust IH program in place, with over 50 years of monitoring data that has informed identification of occupational hygiene hazards and risks and implementation of related controls. Annually, over 140 monitoring data points for personal and air exposures are taken and are supported by biological sampling of employees.

Throughout 2022, ICO made rapid progress in developing its IH program, including collecting the baseline information needed for assessment of various risks associated with arsenic, cobalt and other elements, minerals or compounds that may pose concern. This includes collection and analysis of dust at various monitoring points, establishing a baseline for employees through urine sampling, identifying potential high-risk locations for dust exposure and monitoring point locations. Standard controls are being instituted and/or are planned as required by ICO's shift into production.

SMP historically had a similarly robust IH program in place and has commenced benchmarking and upgrading all environmental and OHS policies and procedures, including those related to IH.

Learn more on page 46 about our efforts to ensure high air quality standards in our efforts to minimize risks of occupational exposures in our workplaces.



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2023 Targets and Planned Actions

Jervois Global:

- Zero work-related fatalities.
- Integrate human rights in OHS risk management processes.
- Benchmark against selected industry standards and frameworks.

Jervois Finland:

- Year-on-year reduction of total TRIR (employees and contractors). $TRIR_{2023}$ target = 0.48.
- Maintain high safety level and continue the journey towards zero work-related accidents.
- Establish new comprehensive training platform for internal and contractor trainings.
- Measurable improvements in contractor safety practices.

Idaho Cobalt Operations, United States:

- Advance process to achieve ISO 45001 certification.
- Adopt digital solutions – Intelex – for inspections, observations, and risk management, to help streamline OHS risk identification and response.

São Miguel Paulista, Brazil:

- Establish and assess appropriate performance targets for TRIR, LTIFR and incident severity rate.

Advance process to achieve ISO 45001 certification.



Environment

We care for our environment, ourselves, our co-workers, our families and host communities. This principle underpins our commitment to excellence in environmental stewardship. This includes deliberate action to responsibly, safely and efficiently manage our carbon footprint and all water, tailings and other waste and materials. It also requires purposefully minimising impacts on biodiversity, land, air, water, and human beings; and reclaiming, rehabilitating and restoring ecosystems.

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Our Approach

Whether in detailed design phases, during construction, into operations and beyond, Jervois places high priority on pollution prevention, our climate change responsiveness, resource efficiency, biodiversity, and the many other issues critical to the present and future wellbeing of our planet and its people.

We recognise that protection of the environment and the enjoyment of human rights, including the rights to life, health, food, water and cultural heritage among others, are interdependent.

Through environmentally responsible practices and by taking deliberate steps to manage and minimise our impacts, we are better positioned to fulfill our responsibility to respect human rights and sustain the trust and support of our host communities, governments, and other stakeholders.

With a strict commitment to compliance, all Jervois' operations have robust environmental management systems in place, including those related to incident and risk management, controls to eliminate, prevent or minimise impacts, and systematic environmental monitoring and reporting.

We apply the precautionary approach when assessing, addressing and managing potential impacts of our actions on the environment. All operations have environmental management plans ("**EMPs**") in place in accordance with regulatory requirements.

Jervois Finland has been ISO 14001 certified for several years. In 2022, both ICO and SMP took steps to align their environmental management system ("**EMS**") with ISO 14001 and, throughout 2023, will continue to work towards certification.

Beyond our compliance commitments and strong environmental management systems, we aim to partner in initiatives and support research to generate meaningful environmental benefits well beyond the footprint of our operations.

Examples highlighted in this section relate to energy efficiency, the circular economy, biodiversity and conservation and collaborative models for environmental monitoring, among others. Research and development, particularly to support our net zero aims and the circular economy, is a growing priority.



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Our Performance

Our 2022 targets aimed to support continuous improvement with recognition of the different stages of our operations. As Jervois Finland worked to improve upon its solid track record, ICO expanded its environmental team and policies, procedures and processes as construction advanced. Following completion of our acquisition at SMP in Brazil in mid-2022, we took essential steps to lay a strong foundation for best practice.

Among Group-wide performance highlights, we incurred no fines, sanctions or penalties in 2022. We unfortunately experienced two reportable environmental incidents during construction at ICO, both of which were immediately addressed and incurred no penalties. These events provided a catalyst to immediately reinforce our management systems and amplify our engagement with contractors.

We see environmental leadership and governance as fundamental to achieving and sustaining best practice. In 2022, we continued our practice to report any significant or reportable incidents to operational leadership, followed by Jervois' CEO, the Group Manager - ESG and others in senior management. If deemed high risk, these are also shared via our CEO to Directors of the Company. These incidents, results of their investigations and status of corrective actions are reviewed in bi-monthly meetings of the ESG and Compliance Committee.

We are proud to highlight our environmental performance and efforts on a range of material topics. More details can be found in our GRI, SASB and TCFD disclosures in Annexes 2 to 4.

Performance Against 2022 Environment Targets ● Achieved ◐ In Progress/Ongoing ○ Not achieved/not started

	Status	Comments
Jervois Global		
Zero significant environmental incidents.	○	Two reportable incidents at ICO.
Finalise Climate Action Strategy, complete LCAs and conduct climate scenario analysis (1.5°C).	◐	Ongoing. LCAs deferred until in-production baselines established at SMP and ICO.
Develop recycling and reuse guidance for waste management.	○	Continues to be a priority.
Benchmark against an industry standard.	◐	Assessment of industry standards is ongoing.
Jervois Finland, Finland		
100% of days within wastewater limits for Co + Ni.	●	Achieved.
100% of days within discharge volume limits.	●	Achieved.
100% of days within air emission limits for Co + Ni.	●	Achieved.
Reduce energy consumption by 3.385 GWh (2020 to 2025).	●	On-track (exceeded 2022 target).
Idaho Cobalt Operations, United States		
Develop targets as in-production baselines established.	◐	ICO currently suspended.
Initiate process to achieve ISO 14001 certification in 2023.	●	Initiated and ongoing.
Adopt digital solutions for environmental incident and risk management, environmental monitoring.	◐	Incident and risk management applications adopted, monitoring applications underway.
Benchmark against Global Industry Standard on Tailings Management.	◐	Initiated.
São Miguel Paulista, Brazil		
Develop targets as in-production baselines established.	◐	In-line with production restart.
Initiate process to align with ISO 14001 requirements.	●	Initiated and ongoing.
Adopt digital environmental management solutions.	◐	Initiated and ongoing.

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Climate Change

Traditionally carbon-intensive sectors, such as mining, refining and chemicals production, have a critical role to play in taking credible climate action. Jervois recognises the risks that climate change poses to society, the global economy and our business. We firmly support the Paris Agreement and its target to limit global warming to 1.5°C and we strongly recognize our responsibility to heed the call to action.

In 2022, we continued to focus on actions needed to reduce our carbon footprint, identify and address climate risks to our business and align our business strategy with opportunities provided by the transition to a low carbon economy.

Jervois recognises our responsibility to act towards a low carbon future. In 2022, we set a 2035 net zero target for Scope 1 and 2 emissions and adopted a Carbon Reduction Roadmap for our Jervois Finland operations.

Our "Climate Action Working Group", comprised of representatives of senior management and operational leaders, continued efforts to collaborate on a *Climate Action Strategy*. Although progress was made on multiple fronts and a Group-wide strategy is emerging, we are most proud of a major milestone for Jervois Finland Oy ("**JFO**").

Building upon its track record in meeting and exceeding energy efficiency targets since 2002, we adopted JFO's Carbon Reduction Roadmap that charts a course towards net zero Scope 1 and 2 greenhouse gas emission by 2035 (*see below*).

Jervois Finland's Roadmap to Net Zero

In 2022, Jervois Finland built upon its two decades of climate action to launch a comprehensive Carbon Reduction Roadmap outlining a path to net zero Scope 1 and 2 emissions by 2035. The Roadmap is underpinned by a series of measures focused on energy and resource efficiency to achieve: a 40% reduction by 2025; 60% reduction by 2030; and a 100% reduction by 2035 based on a 2020 baseline.

Jervois Finland already has a clear line of site on its 2025 targets through a power purchase agreement ("**PPA**") with Umicore to purchase renewable (wind) energy from windfarms (which will account for 20-30% reduction by 2025); and its planned, budgeted and approved energy saving program, which is already well underway. Actions range from adoption of low carbon technologies and equipment to process efficiencies and improvements in waste and water management are already underway to support 40% reductions in Scope 1 and 2 emissions from our 2020 baseline by 2025.

Strategies to advance JFO's carbon reduction roadmap through to 2035 and beyond include, but are not limited to:

- Continued focus on energy and resource efficiency, including through introduction of low carbon technology, equipment and inputs and improvements in water and waste management.
- Green electricity. The 2022 renewable energy PPA will account for ~70% of total Scope 2 emissions. JFO will continue to opportunities to further decarbonise its energy supply.
- Continued focus on research and development. Climate opportunities are strongly embedded in Jervois Finland's R&D program, including several internal projects and external partnerships focused on technology innovations, process efficiencies and the circular economy (*see p. 41)*

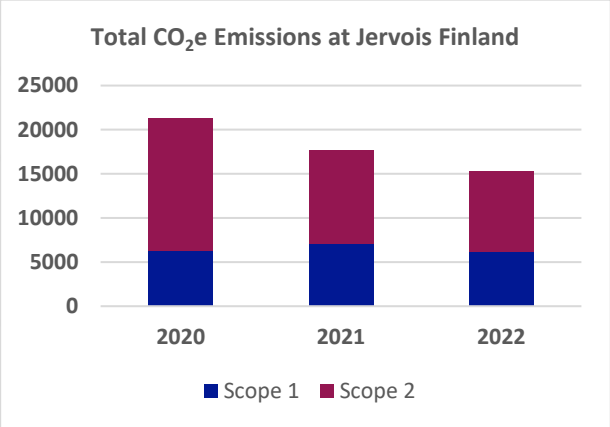
Globally, pressure is escalating to quantify and tackle Scope 3 emissions (those not controlled or produced by companies but a consequence of their activities). Scope 3 emissions can constitute a substantial proportion of a total carbon footprint. Jervois Finland has initiated efforts to investigate key selected suppliers and will progressively work to expand its calculations and efforts to account for its Scope 3 emissions.

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Greenhouse Gas Emissions

At Jervois Finland, Life Cycle Assessments ("**LCAs**") completed in 2012, 2017 and 2019 have supported a robust determination of our global warming potential ("**GWP**") and foundation for annual assessments of our GHG emissions.

Jervois Finland has seen steady reductions in GHG emissions since the most recent LCA, much of which is attributed to action on energy efficiency. In terms of emission intensity, Scope 1 and 2 emissions declined from 3.2 to 2.9 kg CO_2e per kg of cobalt between 2020 and 2022. This resulted in a reduction in the order of 5,900 tonnes of CO_2e over the 3-year period (with total emissions amounting to 15,300 kg CO_2e in 2022).



At ICO in the U.S. and SMP in Brazil, where construction and detailed engineering, respectively, were main priorities in 2022, we saw an important opportunity to establish a low baseline for carbon emissions.

Preliminary carbon footprints based on ICO's BFS helped inform early-stage decisions, including related to process efficiencies, construction, and maintenance programs, among others. In 2022, given the distance to site and large number of contractors, considerable effort was made to reduce vehicle traffic, including through carpooling to transport workers and commissioning of the camp to limit travel to site.

At SMP Refinery in Brazil, Scope 1 and 2 emissions were estimated in early-stage engineering studies of design options and, since acquisition was complete in mid-2022, continue to be a priority in decisions for the refinery restart.

Much like Jervois Finland's power purchase agreement, SMP and ICO continue to explore options with energy suppliers to source 100% renewable energy.

Once in production, preliminary indicative estimates of Scope 1 and 2 emissions for ICO and SMP suggest an emission intensity on the order of 2.7kg and 1.4kg CO_2e per kg of cobalt. Although these early assessments support consideration of lower emission technology options and priority areas for action, these emission estimates should be considered indicative only until both operations come into production.

Jervois recognises the importance of Scope 3 emissions and plans to take steps to better understand, quantify and take action to reduce these sources, including by identifying lower carbon alternatives and through collaboration with selected suppliers. Jervois' Supplier Standard explicitly encourages efforts to reduce GHG emissions and such efforts are integrated within its draft *Climate Action Strategy*.

Energy Efficiency

Energy efficiency plays a critical role in reducing our greenhouse gas emissions in terms of both direct (Scope 1) emissions and indirect (Scope 2) emissions.

Since 2002, JFO has belonged to a national voluntary energy saving program targeting industry. During previous agreement periods (2008-2016 and 2017-2019), JFO took action to set, meet and exceed its energy saving targets. All measures conducted between 2008 and 2019 ultimately reduced carbon dioxide emissions by nearly 1,500 metric tonnes per year.

Under Finland's Energy Efficiency Law, an energy audit must be conducted every 4 years. JFO's first audit by an external consultant was undertaken in 2019 and focused on possible utilisation of residual heat. Resulting action items and internal surveys and assessments provided the foundation for the energy saving programs that followed.

In 2020, Jervois Finland renewed its national energy saving agreement for the period of 2021-25. As part of its commitments under the agreement, energy efficiency is integrated within JFO's management system.

In conjunction with the most recent agreement period 2020-2025, JFO committed to achieving energy savings of 3.385 GWh. In 2022, 4 energy saving projects were initiated or underway and, as a result 2020-2022 energy savings were 4.12 GWh. JFO already exceeds the total energy saving target of the agreement period by 21.7%.

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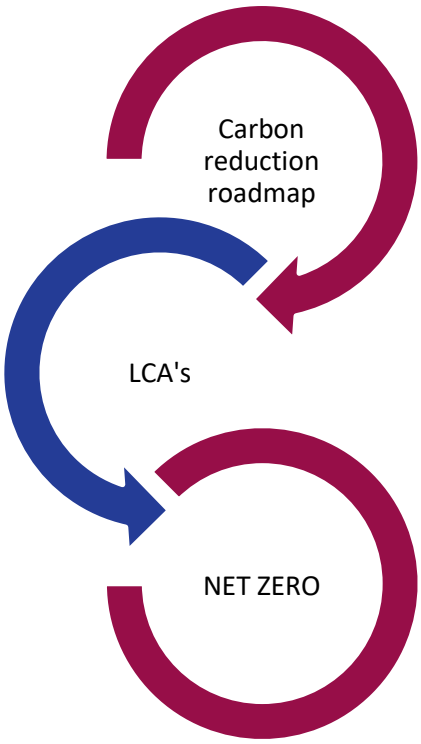
Next Steps

As Jervois' Group-wide *Climate Action Strategy* advances, a solid suite of tangible actions is emerging. Whether through the pursuit of clean energy agreements, improvements in process and operational efficiencies or through partnerships and collaborations to bolster our climate competence, we are continuing to strive to improve.

1. Critical Path to Net Zero: Through its Carbon Reduction Roadmap, JFO has already taken essential steps towards net zero.
2. Climate-Smart Decision-making: At ICO and SMP, early-stage carbon footprints have laid the groundwork for low baselines. Once in-production, future actions will be supported by LCAs and mechanisms to regularly assess Scope 1 and 2 emissions.
3. Collaboration for Robust, Harmonised Approach to LCA's: Through collaboration with our industry peers in the Cobalt Institute's ("**CI**") Decarbonisation Working Group, steps are being taken to develop a standardised approach to LCAs in the cobalt industry. Outcomes are expected to provide clear, broadly accepted and robust guidance and direction, including for LCAs by Jervois going forward.
4. Towards Science-based Targets Initiative: We recognise the need to rigour in both our LCA's and related emission reduction targets. Within Jervois' ESG roadmap, we have committed to progress in 2023 and 2024 towards adherence with Science-based Targets Initiative.

We are pleased to share more on our actions and performance in accordance with the Task Force on Climate Related Financial Disclosures ("**TCFD**").

Please see Annex 4 for more details.



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The Circular Economy

The production, consumption and disposal of materials, inputs and products is believed to contribute a significant share of global greenhouse gas ("**GHG**") emissions. Jervois recognises that, by contributing to the circular economy, we can contribute substantially to reducing our GHG emissions while alleviating pressure on a range of natural resources, biodiversity and yielding a range of other environmental benefits.

Jervois commits to supporting the circular economy in a number of ways. Examples include:

- *Cobalt recycling:* Among sources of its feed, JFO recycles spent cobalt-bearing materials. This is in a closed loop, wherein cobalt materials used by customers are returned for regeneration. Approximately 10-15% of total cobalt produced by Jervois in Finland is from recycled sources. Jervois is assessing options to expand this part of the business.
- *Recycling and Reuse of Waste:* In Finland, almost 100% of JFO's non-hazardous wastes were recycled or reused and the proportion of all wastes going to final disposal declined from 24.7% to 8.0% between 2020 and 2022. At ICO in the U.S., the majority of tailings generated will be pumped back underground for use as paste fill. A large portion of the waste rock will also be returned underground for use as cemented rock fill.
- *Water recycling:* JFO's water is recycled and reused almost 6 times prior to discharge. ICO's state-of-the-art water treatment plant and pump-back system will reduce the need for borehole extraction and support reuse in the processing plant while ensuring no contaminated water leaves the site.

Jervois sees research and development and related partnerships as playing a pivotal role in identifying new opportunities to support the circular economy (*see below*).

As detailed in the next sections, our efforts in water and waste management, biodiversity and conservation, provide greater insight into the ways in which we aim to support the circular economy through good practice.

Research and Development for a Low Carbon Future

Research and innovation continue to play a central role in Jervois' journey towards net zero and efforts to support the circular economy.

Jervois Finland's R&D program is structured on four pillars:

- *Promotion of circular economy:* Projects to develop, commission and commercialise recycling of materials.
- *Lower CO_2 Product Opportunities:* Projects to develop lower carbon footprint applications.
- *Process Efficiency:* Optimal utilisation of internal recycling streams (e.g. water, waste) and minimisation of inputs (gases, chemicals, energy).
- *Partnerships and Collaborations.* Among these, JFO is engaged in the "Towards Carbon Neutrality Improvement Program" ("**TOCANEM**"), which brings together Business Finland, Aalto Universities of: LUT, Oulu, VTT and Åbo Akademi, to advance innovations related to recycling, reduced greenhouse gas emissions and the circular economy.

Exposure to opportunities in these areas continue to be explored through Jervois' membership in the U.S. Critical Materials Institute, the Cobalt Institute, and other networks to which we are linked.

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Water Management

Water is essential to mining, refining and chemicals production, and Jervois places significant attention on robust management practices. Water management aims include minimisation of freshwater consumption; protection of the quality of local water resources; and mitigation of potential impacts on biodiversity, local communities and others reliant on affected resources. Increasingly, water management plans must account for potential effects of changes in the frequency, intensity, duration, and timing of climate change related events.

Throughout the year, water management continued to be central to our efforts to protect people and the planet at each of our operations.

In 2022, Jervois Finland recycled water almost 6 times the amount taken in. In the U.S., ICO's state-of-the-art water treatment plant underwent final testing. At SMP in Brazil, remediation of pre-Jervois impacts were a priority from day one.

The following sections highlight aspects of our water management plans and performance at each of our operations. Beyond standard approaches to manage the water balance, storage, treatment, and discharge and implement robust monitoring systems, operation-specific actions were taken to respond to different local conditions and priorities.

Reduced water consumption and increased recycling rates at Jervois Finland reflects a sustained focus on process efficiencies. Both ICO in the United States and SMP in Brazil have prioritised water management well before production commenced.

At ICO, its state-of-the-art water treatment plant and pump-back system ensures no contaminated water leaves the site.

As soon as Jervois concluded its acquisition of SMP in mid-2022 and detailed engineering advanced, Protection of water resources, including through continued diligence in implementation of an integrated groundwater remediation and monitoring program, became an immediate priority.

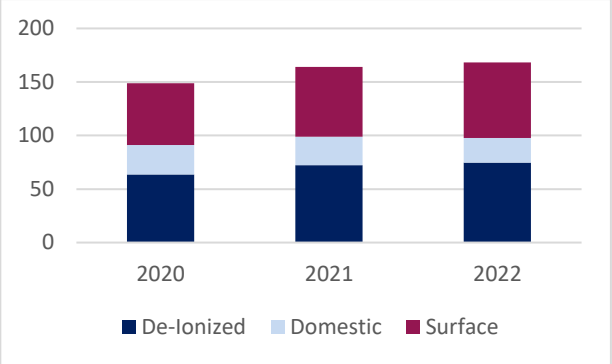
Jervois Finland: Water Recycling Rates on the Rise

In Finland, JFO sources its water via the Kokkola Industrial Park ("**KIP**") where the plant is located. KIP has its own water supply plant, which provides high quality water for JFO and other industries in the park. Raw water extracted by KIP for cooling, domestic and ionic water used by JFO is taken from Lake Öja, a source classified as a low risk. The water balance of the lake is constant and, if the industrial area did not take water from the lake, it would be sluiced to sea.

Key Water Statistics: FY 2021-22

	JFO, Finland	
	2021	2022
Total water withdrawn (m3)	936,064	886,258
Surface water (m3)	936,064	886,258
Groundwater (m3)	0	0
Other (m3)	0	0
Water recycled (m3)	4,958,667	5,027,892
Ratio of recycled:withdrawn	5.3:1	5.7:1
Water discharged (m3)	936,064	886,258
No. of limit exceedances	0	0
Water quality	0	0
Water quantity	0	0

Water Consumption at JFO by Type (L/kg Co)



In 2022, JFO's water consumption increased slightly from the previous year. Despite this, water is recycled as much as possible using multiple measures. For example, closed cooling water systems are used to reduce pure water consumption and wastewater volumes. In 2022, the volume of water recycled was almost 6 times of that taken in.

Prior to discharge, JFO's wastewater is treated in its pre- and chemical treatment facility and then sent to Umicore's industrial wastewater plant, as per a long-term refinery capacity sharing agreement. Following treatment, water quality is well within compliance limits.

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Jervois Mining USA: Zero Discharge the Aim

In the United States, ICO's water storage pond has been tested and proven effective in its capacity to store water collected via its pump-back system. The system collects drainage from underground workings and the Tailings Waste Storage Facility ("**TWSF**"). The pond also serves to collect water discharged from the processing plant and snowmelt and precipitation from contact areas (e.g. TWSF, run of mine ("**ROM**")/crusher pad). This will be supplemented by freshwater from local boreholes.

ICO's state-of-the-art water treatment facility, which was commissioned in late 2022, acts as an additional safeguard to ensure no contaminated water leaves the site.

ICO has had a robust environmental monitoring program in place for several years in accordance with all applicable regulatory requirements. This includes monitoring of surface water quality, groundwater quality, stormwater and erosion controls, and reclamation and revegetation activities.

Throughout 2022, the environmental team was expanded as ICO construction neared completion. An additional area of focus was placed on capacity building of the team and the introduction of digital solutions for robust environmental monitoring.

Jervois Brasil: Pre-production Focus on Groundwater

In mid-2022 in Brazil, with the completion of the SMP acquisition, Jervois took steps to build upon the robust environmental management and monitoring implemented by its predecessor, Companhia Brasileira de Aluminio.

An integrated soil and groundwater remediation system, including 25 groundwater pumping wells in key areas, has been operating onsite since 2006. In accordance with the remediation program settled with the São Paulo State Environmental Agency ("**CETESB**"), the main objective is to reduce cobalt and nickel concentrations in groundwater and prevent contamination of water bodies north of the site. Pumped water is also returned to the production process for recovery of cobalt and nickel, enabling their reuse.

Jervois performs on-site and off-site groundwater monitoring biannually. Data collected on 2022 campaigns are still being treated and analyzed but 2021 campaigns affirmed the system is effectively recovering cobalt and nickel and achieving concentrations below limits set by CETESB.

Alongside this, progress was made towards establishing a comprehensive environmental and social management system ("**ESMS**"). Work included benchmarking SMP's management systems and procedures against ISO 14001, with plans to advance progress towards certification in 2023.



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Waste Management

Mining, refining and chemicals production all generate different types of hazardous and non-hazardous waste, each of which have potential to negatively contribute to our environmental footprint. To mitigate this risk, Jervois' operations strive to apply best practice and strictly adhere to regulatory requirements governing our activities.

Our waste management practices are guided by the waste hierarchy. This requires deliberate measures to avoid unnecessary generation of waste and, if unavoidable, reusing or recycling waste, where possible. Material recovery, for example by substituting one form of waste as a substitute for other materials, is preferred to disposal. Sending waste to a landfill is a last resort.

Sending waste to a landfill is a last resort. Taking steps to reduce, reuse or recycle waste it critical to our overall footprint and impact on people and the planet.

Given considerable differences between our operations, site-specific management plans, procedures and strategies are required. Given Jervois Finland's long operating history, it continues to make measurable improvements annually on waste reduction, re-use and recycling. At Jervois Mining USA, pre-production focus on preparing final engineering for its paste backfill system for underground tailings disposal was a priority in 2022. At SMP in Brazil, acquired in mid-2022, a primary focus has been on laying the foundation – the core policies, procedures and processes – as needed to support best practice moving forward.



Key Waste Statistics: FY 2021-22

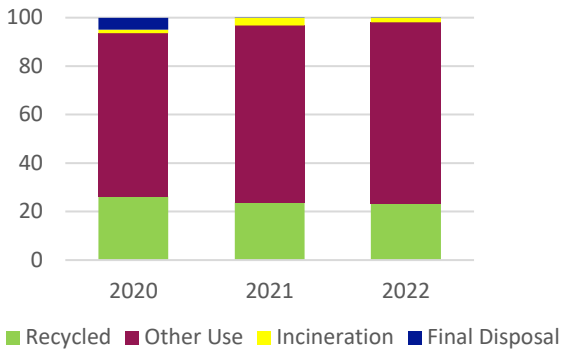
	JFO, Finland		ICO, USA		SMP, Brazil	
	2021	2022	2021	2022	2021	2022
Hazardous Waste						
To Landfill (t)	49.8	37.8	-	-	-	-
Recycled or Reused (t)	8.4	3.2				
Treated (t)	17.5	11.6	-	-	-	-
Non-hazardous Waste						
To Landfill (t)	0.4	0.4	-	-	-	-
Recycled or Reused (t)	122.5	346.8	-	-	-	-
On-site or other disposal (t)	393.9	363.5	-	-	-	-
Tailings generated (t)	n/a	n/a	-	0	n/a	n/a
Waste Rock generated (t)	n/a	n/a	-	231,654	n/a	n/a
Waste recycled/recovered (t)	n/a	n/a	n/a	n/a	717	410
Significant spills	0	0	0	2	0	0

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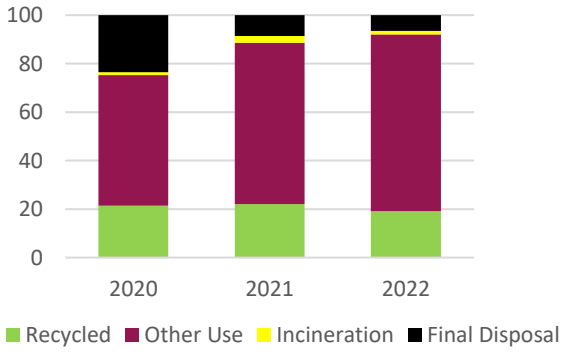
Jervois Finland: Recycling and Reuse and Ongoing Priority

In Finland, Jervois Finland is continually implementing new measures to reduce, reuse or recycle waste. During 2022, almost 100% of non-hazardous wastes were recycled or utilised in another way, mostly as energy. Between 2020 and 2022, the proportion of all wastes going to final disposal and incineration was reduced from 24.7% to 8.0%.

Recycling & Reuse of Non-Hazardous Waste at JFO



Improved Waste Utilisation for all Waste Fractions at JFO



Jervois Mining USA: ICO's Paste Backfill System Takes Shape

Once in production, tailings will represent a main source of waste at ICO. Tailings are comprised of the finely ground material that remains after economically valuable metals and minerals have been extracted from ore. Tailings often contain residual metals and chemical reagents used in mineral processing. Careful design, construction, management and decommissioning of tailings storage facilities is critical to preventing and minimising negative environmental impacts.

The majority of tailings at ICO will be pumped back underground for reuse as paste fill. In 2022, work was done to complete final engineering of the system as well as optimise the paste delivery system from the surface paste plant to the underground workings. The ICO team successfully permitted an operational change to drill two paste delivery boreholes from the surface to the underground workings. This change substantially reduces environmental risk by reducing the surface paste delivery pipeline by nearly 90% and improves functionality of the system.

In 2022, ICO's dry stack Tailings Waste Storage Facility ("**TWSF**") was independently audited by a third-party engineering firm during the Phase 1 construction. This audit was initiated by ICO as part of our benchmarking and alignment with the Global Industry Standard on Tailings Management. The TWSF is used to store those tailings not required underground. It is equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO's water treatment plant. The plant, together with the pump-back system, will ensure no contaminated water leaves the mine.

In 2022, ICO started the process of benchmarking its facility and related management and monitoring plans against the Global Industry Standard on Tailings Management. Work will continue in 2023 to complete the benchmarking.

Jervois Brasil: Recovering Cobalt and Nickel from Groundwater

Jervois prioritized robust environmental due diligence and execution of related assessments prior to closure of its acquisition of SMP in mid-2022.

In conjunction with its integrated soil and groundwater remediation system (detailed on p. 43), SMP continues to protect nearby waterbodies from a historical legacy of contamination while recovering a saleable cobalt and nickel mixed hydroxide product ("**MHP**") from treated groundwater.

The extensive series of groundwater extraction and monitoring continues to perform effectively and reinforces the ways in which remediation and rehabilitation can support the circular economy. In 2021 and 2022, respectively, the system yielded approximately 717 and 410 tonnes of MHP.

Air Quality

Eliminating or minimising potentially harmful air emissions and systematic air quality monitoring, including in alignment with our robust industrial hygiene programs, are critical to environmental stewardship and the protection of human health at our operations.

Air pollutants associated with our operations can include gases and particulate (fine and coarse dust that may include metals). Particularly at mining operations, dust generated by vehicle traffic, dumping rock onto waste piles, crushing, blasting or other activities can impact people and the environment.

In 2022, we strengthened inter-operation coordination on our industrial hygiene programs where air quality is a prominent focus.

As described on page 33, occupational exposure to dust, fumes and gases are core components of industrial hygiene programs in our operations. Related hazard and risk assessments, implementation of related controls and biological, air quality and other monitoring programs are closely integrated.

Although hazards and risks vary between sites, across our operations cobalt, nickel and related elements are key priorities. We draw upon technical in-house expertise, many of whom have longstanding engagement in REACH, MSHA and comparable programs, to update our knowledge and response to emerging science and evidence-based solutions.

Jervois Finland: Track Record of Zero Exceedances Continues

Jervois Finland, a chemical and powder plant in a large industrial park, monitors air quality at 14 locations according to the approved monitoring program by an outside accredited operator. As per the Non-Ferrous Metal ("**NFM**") Best Available Technique Reference Notes ("**BREF**") and terms outlined in its environmental permit, JFO employs the Best Available Technology ("**BAT**") for air emissions management.

Jervois Finland's most significant air emissions are cobalt, nickel, and acetic acid ("**Hac**"). In addition to emission limit values set in the environmental permit, JFO sets additional, more stringent targets for cobalt. Air emissions are measured yearly.

For years, Jervois Finland has not had a single exceedance of the limit values and in 2022 JFO's air emissions were well below emission limits.

Jervois Mining USA: ICO's focus on Operational Readiness

Once in operation, one of the main air quality issues at ICO is expected to relate to dust and fugitive emissions from vehicles.

During construction and operations, reduced speed limits were in force on and off-site and, in the summer season, use of water trucks and chemical dust suppressant have been required. Other engineering controls (e.g. in the plant) will be employed to minimise emissions. Air quality monitoring plans will be developed when the mine moves towards production to remain compliant with all air quality standards and permits.

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Biodiversity & Conservation

Biodiversity refers to the variety and abundance of plant and animal life in a particular habitat. Loss of biodiversity is a global concern and linked to causes ranging from habitat loss and overexploitation to pollution and climate change. We believe that protecting and enhancing biodiversity is critical to the resilience of ecosystems and the services they provide in the areas where we operate.

We recognise biodiversity as a critical component of our efforts to understand and address environmental impacts, risks and opportunities in our operations and value chains.

In 2022, we continued to pursue opportunities to enhance biodiversity and support conservation in collaboration with partners.

Located approximately 2km from JFO's operations in Finland, the Rummelön-Harrbådan is part of the EU's Natura-2000 network of protected areas. An Important Bird Area ("**IBA**"), the area is home to species classified as vulnerable (Red-necked phalarope, Phalaropus lobatus) and near-threatened (Ruff, Philomachus pugnax). Adjacent to JFO's leases, the Kokkola sea area is also classified as an IBA, albeit less susceptible to species vulnerability.

In response to this, JFO has been collaborating in ongoing water, air and biodiversity surveys of the area, which indicated that its emissions do not significantly impact the environment. In 2018, JFO participated in a survey that evaluated the impacts of metallic emissions specifically on biodiversity. It was found that, while cobalt emissions may impact plants and soil organisms immediately surrounding the operation, no impact on these protected areas was found.

ICO is located within the Salmon-Challis National Forest ("**SCNF**"), which is home to three threatened and endangered species (Grey Wolf, Canada Lynx, Yellow-billed Cuckoo), six sensitive species (Wolverine, Fisher, Bald Eagle, Northern Goshawk, Three-toed Woodpecker and the Spotted Frog) and five special status fish species (Sockeye Salmon, Steelhead, Bull Trout and Westlope Cutthroat Trout). Although the project's Final Environmental Impact Statement ("**FEIS**") for the project did not find indicate any significant effects, continued diligence in efforts to prevent, minimise and manage environmental impacts on habitats is warranted.

The SCNF holds considerable conservation and biodiversity value for many of our key stakeholders. ICO is located within lands traditionally occupied by the Shoshone-Bannock Tribes and Nez Perce Tribe, whose rights are respectively reserved by treaties across the region. The area is extensively used by residents for hunting, fishing, camping and other forms of recreation and provides a significant attraction for tourists.

In recognition of this, in 2021, Jervois engaged in a partnership with the Idaho Conservation League ("**ICL**") to support conservation and biodiversity in the Upper Salmon River basin. In 2022, we proudly supported our second year of grants, described further below.

Among our objectives in 2023, we aim to learn more about nature-related risks and opportunities associated with our activities and ways in which we can improve upon our biodiversity disclosures, potentially through alignment with the Task Force on Nature-related Financial Disclosures ("**TNFD**").

Key Biodiversity Statistics: FY 2021-22

	JFO, Finland		ICO, USA	
	2021	2022	2021	2022
Operations located in or near a protected area and/or area of high biodiversity value	✓	✓	✓	✓
Area disturbed and not yet reclaimed (ha)	3 ha	3 ha	53 ha	57 ha
Area reclaimed (ha)	0	0	0	0
Area of land yet to be reclaimed (ha)	3 ha	3 ha	53 ha	57 ha
Total footprint (ha)	3 ha	3 ha	53 ha	57 ha

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The Upper Salmon Conservation Action Program

In March 2021, Jervois announced it had partnered with the Idaho Conservation League ("**ICL**") to protect and restore fish, water quality, wildlife habitat, and biodiversity within the Upper Salmon River basin, where Jervois' ICO is located in Idaho, United States. Under the innovative and voluntary partnership, Jervois has contributed US$0.15 million per year into a dedicated fund for the Program and intends to do so once ICO is in operations.

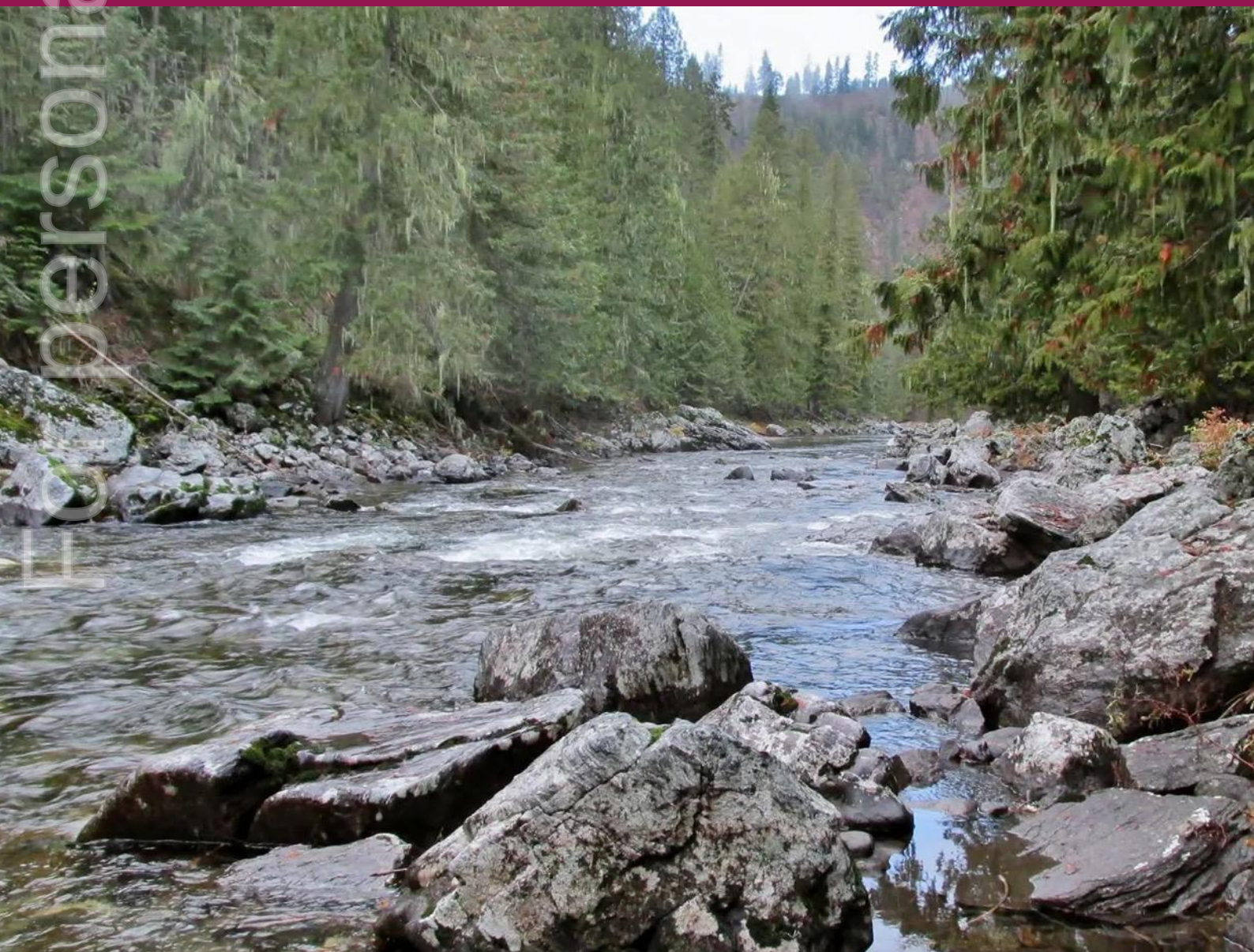
Jervois aims to improve the health of this vital watershed and inform USCAP priorities through ongoing dialogue with the Shoshone-Bannock Tribes and Nez Perce Tribe, whose rights are respectively reserved by treaties across the region, and local, state and federal agencies.

Projects funded in 2022 build upon positive achievements in 2021, which strongly emphasised conservation and restoration of habitats essential to the recovery of Endangered Species Act listed fish species. In 2022, three proposals were selected from a competitive pool of applicants.

- Idaho Department of Fish and Game received US$75,000 towards a larger project in collaboration with the Salmon-Challis National Forest. The project aims to remove two problematic culverts blocking fish access to an important tributary of the Salmon River, which will allow Endangered Species Act ("**ESA**") listed fish species back into a 10-mile section of prime river habitat.

- White Clouds Preserve received US$60,000 to expand ongoing riparian restoration work initially funded by Jervois in USCAP's 2021 funding cycle. The nonprofit manages 432 acres along the East Fork of the Salmon River, an important habitat for ESA-listed Chinook salmon, Steelhead and Bull Trout.

- Western Rivers Conservancy received US$15,000 to assist with the acquisition of a key parcel of land along Panther Creek, a major tributary of the Salmon River. This is on top of the US$30,000 donated for 2021, again also for land acquisition along Panther Creek.



2023 Targets and Planned Actions

Jervois Global

- Zero significant environmental incidents.
- Finalise Group-wide *Climate Action Strategy*.
- Improve alignment with TCFD and take steps to align with TNFD.

Jervois Finland, Finland

- 100% of days within wastewater limits for Co + Ni.
- 100% of days within discharge volume limits.
- 100% of days within air emission limits for Co + Ni.
- Reduce energy consumption by 3.385 GWh between 2020 and 2025.

Idaho Cobalt Operations, United States

- Advance the process towards ISO 14001 certification.
- Embed digital solutions for environmental incident and risk management, environmental monitoring.
- Complete benchmark against the Global Industry Standard on Tailings Management.

São Miguel Paulista, Brazil

- Initiate process to align with ISO 14001 requirements.
- Adopt digital solutions for environmental incident and risk management, environmental monitoring.
- Effective implementation of integrated soil and groundwater remediation system.



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Social

We treat others and ourselves with dignity and respect, we create a diverse, inclusive and supportive work environment and we work towards creating positive economic and social outcomes in communities where we operate. These principles provide the foundation for our efforts to develop and sustain valued, meaningful relationships with our host communities, workforce and other stakeholders.

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Our Approach

We strive to create value for our stakeholders that multiplies beyond our direct contributions and endures beyond the life of our operations.

We directly add value through our contributions to government through taxes, mandatory fees and royalties as well as through local employment and purchase of local goods and services. Indirectly, our investments in infrastructure, education, training, health, social welfare, and conservation, among other priorities, support the fundamental building blocks of sustainable development.

We recognise that *how* we do things is as important, if not more so, than *what* we do. This principle is fundamental to creating the culture we are striving to embed across Jervois.

Despite our best intentions, our activities can have a significant social and environmental footprint and may pose risks of causing or contributing to adverse impacts. This can potentially include through the very efforts that mean to mitigate such risks, such as community projects that fail to consider the values and priorities of the stakeholders we aim to benefit.

The quality of our relationships with our stakeholders, in particular our workforce, contractors and communities around our operations, is therefore vital to how and whether we identify and effectively manage risks and capitalise on opportunities to create tangible value.

Our approach to incident management plays an important role in this process. As with other types of incidents, any significant labour, human rights, social and governance incidents are addressed by operational leadership, followed by Jervois' CEO, the Group Manager - ESG and others in senior management. If deemed high risk, these are also shared via the CEO to Directors of the Company. These incidents, results of their investigations and status of corrective actions, together with the status of stakeholder engagement processes and other areas of progress, are reviewed in bi-monthly meetings of the ESG and Compliance Committee.

Stakeholder Engagement

Jervois firmly believes that our success hinges on the quality of our relationships with our workforce, people in the communities and countries where we operate, the natural environment, and our customers, shareholders and partners.

Beyond the need to ensure and sustain broad acceptance for our projects, we recognise the value of open, two-way communication in enhancing our understanding of local priorities and concerns, improving our cultural sensitivity and identifying unforeseen risks of adverse impacts as early as possible. These and the many other benefits of meaningful stakeholder engagement help us to more effectively pre-empt and mitigate risks and optimise outcomes.

In 2022, Jervois took steps to deepen its approach to stakeholder engagement and formalise related strategies, particular within our workforce and with our suppliers and communities around our operations. This ranges from efforts to increase contractor capacity and accountability to create safer working conditions (pp. 30-33) to collaborating with local stakeholders to inform our approach to community investments (pp. 58-59) to our whistleblower process and grievance mechanisms (p. 52), among other efforts.

In terms of community engagement, efforts are advancing in accordance with the respective phases of operations. As construction ramps up towards commissioning at ICO, employment and procurement efforts aimed to increase local awareness and enhance benefits in project affected communities, including through job fairs, radio shows, town halls and other efforts. This was supported by heightened engagement with a broad range of stakeholders to develop a Community Benefits Agreement ("**CBA**"). The stakeholder engagement process at ICO catalysed a process to formalise community engagement strategies at Jervois Finland and SMP. See page 58-59 for more details.

Responsibility for engaging with stakeholder groups is shared by persons in a broad range of functions, from leadership and operations management, through to those engaged in human resources, environment, occupational safety and health and other roles.

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Bolstering our Whistleblower and Grievance Mechanisms

Providing mechanisms for our employees, suppliers, community stakeholders and others to report concerns, complaints or known or suspected incidences of misconduct plays a critical role in helping us to identify and address a broad range of human rights, environmental, operational and other risks in our business and supply chains.

Jervois provides for this through the following:

- *Whistleblower Mechanism:* Our groupwide whistleblower mechanism enables reporting of potential misconduct to management. The process outlines requirements for receiving, investigating, and responding to reports in accordance with the stated protections for whistleblowers. Reports can be lodged anonymously and, as an alternative to legal counsel, to any Director, Secretary, senior manager, or external auditor. More details can be found at www.jervoisglobal.com/company/corporate-governance/.

- *Responsible Minerals Initiative ("**RMI**") Online Grievance Mechanism:* In-line with our commitment to responsible mineral sourcing, Jervois Finland Oy and RMI welcomes the submission of grievances as part of our continuous improvement and risk management program. A link to the online mechanism can be found at: www.jervoisfinland.com/sustainability/.

- *Operations-level Internal and External Grievance Mechanisms.* Separate mechanisms for (i) employees and suppliers; and (ii) community and other stakeholders are in place at JFO and ICO and are in development at SMP. Procedures outline the process, protections and responsibilities for reporting, investigation and response/remediation while providing for anonymity and supporting timely mitigation.

Jervois' Supplier Standard requires our suppliers ensure a procedure is in place to enable employees and/or subcontractors and others to freely bring issues, concerns, or complaints to the Supplier's management without fear of intimidation, retaliation, or reprisal, including any issues related to implementation of the Standard. Contractors, subcontractors, and other workers are similarly encouraged to utilise Jervois' grievance mechanism to report concerns or complaints.

In 2022, In total, 12 grievances were received from employees, contractors or other supervised workers. Of these cases, 100% were resolved with time to close each case average from 5 days at ICO and within 1 month at Jervois Finland. Zero reports of human rights-related misconduct were reported via the above mechanisms.

In 2022, we embarked on a process to assess, harmonise and bolster our whistleblower and grievance mechanisms across the Group. This included:

- Convening a committee comprised of key persons from Corporate Management and HR and ESG professionals from each of our operations to develop our approach, build internal capacity and agree upon modalities of governance.
- Completion of a review of existing grievance mechanisms with the aim of developing a harmonised standard and improving accessibility, including to persons from vulnerable groups.
- Contracting of People InTouch to support this process through introduction of a confidential, multilingual online and hotline based SpeakUp Programme. With plans to launch our SpeakUp program in 2023, we will be better positioned to identify and respond to a broad range of stakeholder concerns and incidents of non-compliance while providing a means to more systematically provide remedy, where warranted.

We see an improved grievance mechanism as critical to our ability to become an employer of choice for all, foster diversity, strengthen relationships with communities, maintain compliance and mitigate human rights and other risks in our business and supply chain.

Please see our 2022 Modern Slavery Statement for more details on this and other aspects of our expanding approach to human rights and environmental due diligence.

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Our Performance

Our 2022 targets aimed to support continuous improvement on issues ranging from increasing our contributions vis-à-vis local employment and procurement to formalising our approach to community engagement to embedding human rights as a cross-cutting priority across the Group.

Performance highlights in 2022 include:

- *Human Rights Risks:* In 2022, we incurred zero significant incidents related to human rights. Since adoption of our **Human Rights Policy**, we took steps to build understanding of related risks and due diligence in a range of areas from human resources and procurement to community engagement (p. 27).
- *Enhancing community benefits:* We significantly increased our focus on local jobs and procurement opportunities, diversity and inclusion and formalisation of engagement strategies across the Group. Among highlights, the CBA at ICO is in its final phases.
- *Embedding our Supplier Standard:* Building upon our 2021 actions to contractually require compliance with our Code of Ethics and Business Conduct, we took further steps to reinforce expectations for ethical and responsible practices through onboarding and ongoing engagement.

In subsequent sections, we provide more details about our approach and performance in critical areas: our workforce and contractors and our host communities.

Performance Against 2022 Social Targets

● Achieved ◐ In Progress/Ongoing ○ Not achieved/not started

	Status	Comments
Jervois Global		
Zero significant disputes with workforce, local communities and Indigenous Peoples.	●	Achieved.
Increase total spend on local procurement.	◐	Across our Group, proportion of spend on national suppliers ranges between 39% and 63%. Harmonization of methodology underway to provide definitive definitions
Increase number of hours of training related to anti-harassment, bullying and other human rights issues.	◐	Training integrated in onboarding but room for improvement via focused training modules.
Finalise preparation of 2 Community Engagement Strategies and 1 Community Development Agreement.	◐	ICO Community Benefits Agreement near finalisation. Processes to formalise engagement strategies at JFO and SMP underway.
Increase total spend on community investments.	●	Across our Group, our expenditure on community investments increased by 11% between 2021-22.
Increase coordination and cooperation between ESG at our operations-level to identify and harmonise best practice.	●	Achieved and ongoing. Inter-operation links via working groups or convenings on topics ranging from diversity and inclusion, responsible supply chains, industrial hygiene and other topics.
Finalise and embed harmonised Risk Register Standard.	◐	All operations have robust risk registers and risk management processes in place. In 2023, this will be reinforced through stronger integration of human rights risks.
Identify entry points to address human rights risks.	◐	Process initiated (p. 27). Plans in 2023 to further embed human rights risks in risk management processes, diversity and inclusion strategies and supply chain due diligence.
Benchmark against industry ESG standard.	◐	Assessment of industry standards is ongoing.

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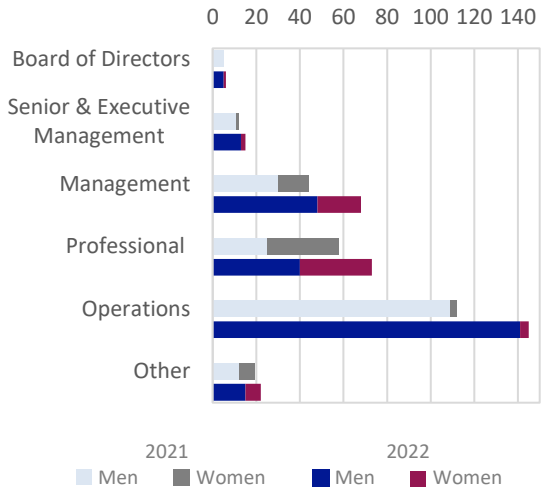
Our Workforce

We believe that to become an employer of choice, we must actively invest in employees' education and training to advance their careers and take deliberate action to create safe and welcoming working environments. To attract and retain a workforce that reflects the diversity of communities where we work, we must work to create a culture that reflects our core principles and rewards ethical conduct.

Workforce Composition

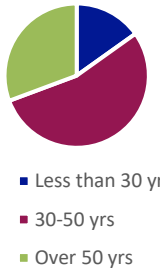
At the end of 2022, permanent employees totalled 312. This included 193 at Jervois Finland, 67 at ICO in the U.S., 34 at SMP in Brazil and others at corporate and sales offices in Australia, Switzerland, U.S., Japan, Germany and China.

Leadership and Workforce by Gender (2021-22)



In 2022, women held 37% of management and professional positions at operations level and constituted 20% of the overall workforce, marking a slight decline from 44% and 23%, respectively. The local proportion of our workforce also declined from 90% to 61% (largely due to a revised definition of "local" at ICO).

Workforce Composition by Age



Local relative to Total Employment in our Operations



Throughout 2022, we nevertheless implemented multiple strategies to recruit locally and from groups under-represented in the sector, including women. Particularly at ICO, which saw significant workforce growth, the competitive job market in the U.S. and remote location being key factors.

Learn more about our efforts to promote diversity, equity and inclusion ("**DEI**") on page 57.

Key Workforce Statistics: FY 2021-22

	JFO, Finland		ICO, USA		SMP, Brazil	
	2021	2022	2021	2022	2021	2022
Local workforce (% of total)[1]	94%	93%	54%	46%	-	-
Women in workforce	22%	23%	29%	9%	-	24%
Total employee turnover	8.7%	7.8%	25.8%	31%	-	0%
% of workforce trained	-	99%	-	86%		-
Ave. training hours pp	12.8	18.9	-	-	-	-
Women:Men salary ratio[2]	0.93:1	0.94:1	-	0.68:1	-	1.01:1
Entry level:minimum wage ratio	>1:1	>1:1	-	>3.5:1	-	>1:1
No. of strikes or disputes	0	0	0	0	0	0

1. *"Local" defined at JFO and SMP as the immediately surrounding community. ICO changed its definition from Idaho State in 2021 to within 50km in 2022.*
2. *Base salary of workers and professionals are determined by the job position. Salary is not affected by gender. Differences arise depending on position and time at the company.*

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Retention, Training and Development

The following metrics provide insight into our capacity to attract and retain employees from a diverse pool of candidates:

Employee Turnover:

To provide insight into workforce dynamics, we track employee turnover, including voluntary resignations, involuntary layoffs, and retirements. In 2022, 21 men and 3 women voluntarily resigned and 1 man and 4 women were involuntarily terminated. The 2022 turnover rate across the Group was 10.1%, a slight increase from 10.0% in 2021.

Training:

Jervois Finland has well-established training systems for induction and refresher training and specialised training by function, among others. In 2022, each employee received, on average, 18.1 hours of training, with hours totalling 3,949 across the year. This marked an increase in training time of 55% over the previous year. Main priorities included OSH, environmental management and labour rights. Bullying and harassment were also integrated within onboarding.

As construction advanced towards production, ICO drastically expanded its workforce and focus on training. Covering topics concerning ethical conduct, OHS, environmental management, 100% of the workforce received training during onboarding. ICO is working towards tracking training hours and expenditures in 2023.

Staffing and recruitment at SMP in Brazil was a priority as the project moved into the construction phase. Onboarding materials are in the final phases of preparation, again with a strong focus on our Code of Ethics and Business Conduct, OHS and environmental management.

Personal Development:

Support for development of individuals working with Jervois plays a critical role in nurturing and retaining talent. Both Jervois Finland and ICO provide support to employees vis-à-vis internal training courses, funding support for external training or education and retraining for those retiring who intend to continue working. JFO additionally provides for sabbatical periods with guaranteed return to employment and assistance to retirees in transitioning to a non-working life. SMP is currently reviewing its personal development program as it moves towards recruitment in 2023.

Recruitment Pipeline:

Jervois Finland has strong links to universities in Finland, including through joint research (p. 41). For several years, it has annually operated a large program to train and expose student interns and summer students to their activities. Several have subsequently joined the JFO workforce.

ICO similarly has relationships with a number of universities in the U.S. and is exploring opportunities for student research and summer students. Given the scale of hiring and job market, in 2022, considerable efforts were made locally and across the region to increase awareness of the opportunities and benefits of working with the company.

Through development of its stakeholder engagement strategy and in advance of recruitment to support restart of operations, SMP has begun to map and reach out to universities, technical institutes and local government and non-profit organisations supporting employment of traditionally marginalised persons in São Miguel. Diversity and local employment figure prominently.



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Remuneration and Benefits

Remuneration

Jervois is committed to providing a fair living wage to all employees that is above the local minimum in areas where our operations are located. No employees at JFO and ICO are paid on a minimum wage basis, with average entry level wages at JFO well over double the minimum wage rate and ICO more than triple.

Pay equity is an important factor in bridging the gender gap in our workforce. Across our operations, the average ratio of women's to men's wages averaged 0.89. The ratio at each operation was 0.94 (JFO), 0.68 (ICO) and 1.01 (SMP).

Benefits

Full-time employees at both JFO and ICO receive life insurance, health care, disability coverage, and maternity and paternity leave. ICO additionally provides for retirement benefits for all employees and JFO offers a retirement incentive scheme for managers. JFO supports sports benefits and profit-sharing bonus payments.

Labour Relations

Jervois respects the right of employees to collective bargaining. Our employees in the U.S. have thus far chosen not to do so.

In Finland, JFO entered into three new collective bargaining agreements with the Professionals Union, Chemical Workers Union and Senior Professionals Union. At JFO, workers committees comprised of union representatives regularly meet with management, providing a means to channel and address grievances and concerns and share information.

In Brazil, SMP initiated the process of engaging with the Extractive Industries Workers Union of the state of São Paulo ("**FETIESP**") with the aim of entering into a collective bargaining agreement.

In 2022, Jervois incurred no strikes or disputes.

Working Environment

Harassment and/or Sexual Harassment Policies

Jervois **Code of Ethics and Business Conduct** includes strict provisions concerning anti-bullying, harassment and any physical, sexual, verbal or non-verbal form of violence of intimidation. The Code provides the foundation for Ethics and Compliance Training and informs underlying operational policies and standards. This is further reaffirmed through our **Human Rights Policy** and **Supplier Standard**.

Both JFO and ICO have in place operational policies for harassment and related misbehaviour, which is integrated within their respective workforce training programs. SMP is in the process of developing related policies and onboarding materials for its workforce.

Jervois recognises that creating a safe, welcoming and supportive working environment is critical to employee satisfaction and reinforces our efforts to promote diversity within our workforce.

Employee Feedback and Grievances

Providing employees with a formal channel to voice concerns, lodge complaints and seek redress for any injustice in the workplace is critical for both employees and the company. Jervois grievance mechanism can help provide remedy where we may have caused or contributed to a negative impact and can provide early warning signs of potential risks or problems before they escalate.

In 2022, we embarked on a process to assess, harmonise and bolster our whistleblower and grievance mechanisms across the Group. Among actions taken, we contracted People InTouch to support this through introduction of a confidential, multilingual online and hotline based SpeakUp Programme across the Group. Learn more about our efforts on page 52..

In 2022, we receive zero reports of human rights related grievances including those related to bullying, harassment, discrimination or other forms of violence. Despite this, other mechanisms are often needed to identify these risks and, in the event they are suspected or discovered, act to address them.

Employee Surveys

Group-wide surveys can, together with other policies and mechanisms, be useful tools to assess inclusivity, employee satisfaction and other factors that reflect the quality of our efforts to create a positive working environment.

Surveys on issues including bullying and harassment have been carried out at JFO in the past and development of a tool to assess diversity and inclusion at SMP is currently underway. A number of Group-wide surveys are planned in 2023 to help us assess our performance and areas for improvement.

Diversity, Equity and Inclusion

Jervois believes in the power of a diverse workforce and truly inclusive working conditions. Benefits manifest in a number of ways, from increased productivity and improved operational efficiency to better access to finance to stronger community relations and reduced risk and greater resilience to shocks. We further recognise the private sector's role in challenging historically rooted inequalities and cultural biases in areas where we operate.

Jervois' commitment to Diversity, Equity and Inclusion ("**DEI**") fully aligns with our core values and principles and are reflected in our Code of Ethics and Business Conduct as well as our Sustainability, Human Rights and Diversity policies. DEI is also integrated within our Supplier Standard, which outlines expectations for our contractors, consultants and other goods and service providers, as well as our policy to "Hire Local, Buy Local", wherever practicable.

The tone from the top is strong. Throughout 2022, following a directive from our Board and CEO, Jervois initiated multiple efforts to advance DEI at all levels. Jervois' is currently working to formalise a Group-wide DEI framework as needed to ensure our leadership and workforce is diverse, including with respect to gender, and we become an employer of choice by fostering an inclusive culture for all.



Pillars of Jervois' Diversity, Equity & Inclusion Framework

To advance progress, a DEI Working Group was formed, comprised of Executive Management, which guides related strategy development and implementation. To support both vertical and lateral integration of DEI across our Group, an inter-operation committee, comprised of heads of each of our operations and function leads from HR, EHS and community engagement, runs in parallel to the DEI Working Group to advance change at all levels.

As staffing ramped up at ICO, in particular, numerous actions were taken including through local job fairs in collaboration with our contractors, inclusivity reviews of job descriptions, introduction of flexible work schemes and reviews of alternative rotation and shiftwork models aiming to attract a diverse pool of candidates. At SMP, critical steps were taken to develop a comprehensive DEI framework. With significant recruitment expected, attention is geared toward reaching out to underprivileged groups and to organisations representing and/or working with them. HR and ESG teams are collaborating to identify local leaders and organisations that could support us conveying our message and disseminating our opportunities among marginalised groups.

At the highest level, our CEO and select members of Executive Management embarked on a process to identify diverse candidates globally to join our Board. In November 2022, Jervois proudly welcomed Dr. Daniela Chimisso dos Santos, a leading global mining and sustainability expert, as Non-Executive Director.

We look forward to profiling our efforts throughout 2023 as we continue to advance and embed our DEI Roadmap across our organisation. Among planned actions, we will be conducting a review of succession plans, with the aim of progressively improving the diversity of our leadership at all levels in the years to come.

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Our Host Communities

Jervois commits to creating tangible socio-economic benefits in communities where we operate through strategies to help respond to development priorities and increase local opportunities for employment, procurement of goods and services and research, training and skills development.

Local Hiring and Procurement

All Jervois operations commit to supporting local procurement and employment wherever possible.

During 2022, 93% and 46% of the workforce was local at Jervois Finland and ICO, respectively. In 2022, ICO revised its definition of "local" from Idaho State to include within 50km of the operation. For ICO where construction was underway, multiple contractors and subcontractors were sourced from Idaho State but labour shortages and limited availability of appropriately skilled labour in local communities posed challenges.

Supporting local economic development was a cross-cutting priority in 2022. At JFO, ~39% of procurement spend was in the Kokkola region, at ICO ~43% was from Idaho State entities and in Brazil, over 60% was sourced nationally.

In order to improve our local content outcomes, strategies are necessarily linked with our community engagement efforts. At ICO, the process to develop a Community Benefits Agreement ("**CBA**") reinforced our relationships with and exposure to diverse groups in the community, likely playing a role in recruitment related efforts, such as local job fairs.

At SMP the stakeholder mapping process and related consultations are strongly intertwined with human resource strategies to hire and procure locally and from diverse, marginalised groups.

Community Engagement

Fostering strong, positive relationships with communities, governments, Indigenous Peoples, and the environment continues to be one of our highest priorities.

In terms of community engagement, efforts are advancing in accordance with the respective phases of operations.

ICO's CBA in Final Stages

As construction progressed at ICO, employment and procurement efforts aimed to increase local awareness and enhance benefits in project affected communities, including through job fairs, radio shows, town halls and other efforts. This was supported by heightened engagement with local government, non-profit organisations, a range of community groups and other stakeholders in conjunction with ICO's development of its CBA.

Key Social and Community Statistics: FY 2021-22

	JFO, Finland		ICO, USA		SMP, Brazil	
	2021	2022	2021	2022	2021	2022
Local workforce (% of total)*	94%	93%	54%	46%	-	-
% increase in proportion of procurement to local suppliers	-	Baseline established	-	Baseline established	-	Baseline established
No. of disputes with communities and/or Indigenous Peoples	0	0	0	0	-	0
Community Engagement Strategy Implemented	-	In development	-	CBA near completion		In development
Community Investment Programs in place	Yes	Yes	Yes	Yes	-	In development

* "Local" defined at JFO and SMP as the immediately surrounding community. ICO changed its defiinition from Idaho State in 2021 to within 50km in 2022.

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After concentrated efforts to identify and understand local priorities throughout 2022, the CBA is now in its final phases and will be framed on four key community-and employee-led pillars with strong consideration of ICO's post-mining legacy of development contributions.

Formalisation of Community Engagement Strategies

The CBA process at ICO catalysed efforts to formalise community engagement strategies at all our operations. These strategies comprise an important component of our broader Stakeholder Engagement Strategies but are more specific in our aims.

Main objectives include to:

1. Foster strong, trusting and valued relationships with diverse groups in host communities and establish open lines of communication.
2. Increase our contributions to local economic development.
3. Improve upon our diversity and inclusion outcomes, with emphasis on under-represented and marginialised groups in host communities.
4. Ensure our community investments respond to local priorities, including in education and support for vulnerable groups and children, among others.
5. Support identification and effective management of a broad range of risks.

Jervois Finland is wholly integrated within the social fabric of the city of Kokkola and engagement with local authorities and the community is ongoing. Joint environmental monitoring with local universities and/or private sector partners are in-line with the value that the local community places of environmental protection. Efforts have ranged from collaborations on water, air and biodiversity surveys focused on biodiversity and protection of the near-shore area of the sea to joint groundwater monitoring programs. The BFS for expansion was initiated in 2022, and prompted additional efforts to coordinate with other companies that were also aiming to expand at the Kokkola Industrial Park. Alongside this, JFO began to explore opportunities to strengthen its recruitment approaches in terms of local content and diversity.

Throughout 2022, in conjunction with the CBA process, ICO amplified efforts in partnership with local non-governmental organisations to engage community leaders and a broad range of community groups via a number of mechanisms. This included in-person meetings, participation in town halls and council meetings, small group dialogues and efforts to share information via radio and other media. Jervois leadership held multiple in-person and online meetings with Idaho State officials as a means to brief them on our progress and share efforts concerning our work in local communities.

These efforts were reinforced through a Community Roundtable between Jervois' Board and representatives of local government and key community groups. Held during the week of ICO's Official Opening in October 2022, the Roundtable reaffirmed Jervois' commitment and provided further insight into ways in which the CBA could support local development throughout operations and beyond the life of the mine.

ICO is located on lands traditionally occupied by the Shoshone-Bannock Tribes and Nez Perce Tribe, whose rights are respectively reserved by treaties across the region. We recognise and pay respect to the Tribes and their rights, cultures, interests and aspirations. Building a meaningful, trusting and enduring relationships with the Tribes continues to be an ongoing priority.

In 2022, SMP in Brazil substantially increased outreach to government officials, private sector organisations and other groups. In efforts to strengthen relationships with the community immediately around the refinery. Upon recruitment of a dedicated ESG and Compliance Officer, efforts to undertake a structured stakeholder mapping process and develop a formal community engagement plan have rapidly advanced.

At each of our operations, responsibility for engaging with local stakeholder groups is shared by persons in a broad range of functions, from leadership and operations management, through to those engaged in human resources, environment, occupational safety and health and other roles.

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Community Investments

JFO and ICO provide donations and support to community priorities. Both have procedures in place to receive, assess and respond to requests from the community. In 2022, community investments ranged from education and scholarships to support for low-income, vulnerable families to recreational activities for children, among others.

Distribution of 2022 Community Investments*



ECONOMIC DEVELOPMENT & INFRASTRUCTURE

7%



EDUCATION, SPORTS & CULTURE

88%



HEALTH & WELLNESS

5%

**Excludes US$150,000 per annum grants to conservation and biodiversity projects at ICO (see p.48))*

2023 Targets and Planned Actions

Jervois Global:

- Zero unresolved significant disputes with workforce, local communities and Indigenous Peoples.
- Develop Group-wide Diversity and Inclusion Standard.
- Increase proportion of total procurement spend on local suppliers of goods and services
- Increase number of hours of training related to anti-harassment, bullying and other human rights issues
- Integrate human rights within risk management frameworks; employment, procurement and human resources policies and procedures; and community engagement strategies.
- Benchmark against industry ESG standard.



Annexes

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Annex 1: Key Stakeholder Groups

As detailed throughout this report, the quality of our relationships with our stakeholders is a critical determinant of our positive impact on people and the planet and a measure of our success.

Learn more about our approach to stakeholder engagement throughout this report and the ways in which we are striving to improve our responsiveness to stakeholder priorities.

Group	Key Priorities, Concerns and Issues	Engagement and other Strategies
Workforce	• Compensation and professional development • Health and safety • Working environment and culture • Workers' engagement and grievance processes	Team and one-on-one meetings; written and verbal queries or concerns including via internal grievance mechanism; and (at JFO) engagement with Union workers committees.
Communities	• Employment, local business and upskilling opportunities • Community services and community investment • Water resources and conservation • Impacts on local infrastructure, housing and services	Dialogues, meetings and town halls; written and verbal queries or concerns including via external grievance mechanisms; media reports; environmental and social impact assessments; local development plans; participation in local cultural events; agreements and collaborations.
Non-governmental and Civil Society Organizations (NGOS & CSOs)	• Conservation, biodiversity, climate change and environmental protection • Human, labour and indigenous rights • Local economic and community development • Ethical business conduct and transparency	Meetings; participation in workshop and conferences; written and verbal queries or concerns including via external grievance mechanism; published reports; media, partnerships and collaborations.
Government and Regulators	• Employment, local economy and services • Taxes • Compliance	Regular dialogue through site, regional and national meetings; site visits; written communications, government assessments and reports; media reports.
Academia	• Climate change • Tailings, waste and water management • Energy efficiency • Technology and innovation	Participation in conferences and workshops; meetings and dialogues; written and verbal communications; media reports; working groups, partnerships and collaborations.
Contractors and Suppliers	• Local contracting and sourcing • Compensation • Health, safety and working conditions • Contractual obligations	Onboarding, team and one-on-one meetings; written and verbal queries or concerns including via grievance mechanisms; monitoring, oversight and feedback.
Customers	• Supply continuity • Supply chain due diligence • Carbon footprint • Ethical business conduct	Active and regular communications; site visits; participation in conferences and forums.
Investors	• Disciplined capital allocation • Operational and financial performance and risks • Market supply and demand • ESG performance: climate change, tailings management, responsible sourcing	Meetings. Participation in industry conferences, forums and one-to-one events; Institutional investor reports; written communications; quarterly investor presentations.

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Annex 2: Referenced SASB Standard

As outlined in the following tables, Jervois has taken steps towards transparently reporting our sustainability performance with an emphasis on issues that matter most to our business and stakeholders. Importantly, we have begun to reference key aspects of the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard (Dec. 2021) and Global Reporting Initiative (GRI) standards (Annex 3) as well as the Task Force on Climate-related Financial Disclosures (TCFD) (Annex 4).

The following provides disclosures on ESG topics considered to be material (page 15). With the exception of corporate level information, due to the current phases of development of Jervois' projects throughout 2022 – JFO in Finland in production, ICO in the United States under construction and finalization of the BFS and advanced engineering at SMP in Brazil - the boundaries for the data are constrained by availability (and materiality) of data at respective operations. Other than corporate level data and information, the boundary is mainly limited to Jervois Finland and, where data is available and material, ICO and SMP, as specified below.

Table A1-1. SASB Referenced Content Index (2022)

Standard Referenced and Disclosure		Response
Greenhouse Gas Emissions		
EM-MM-110a.1	(1) Gross global Scope 1 emissions (2) Percentage covered under emissions-limiting regulations	(1) 2022: JFO: 6,168.8 t CO2e 2021: JFO: 7,052.3 t CO2e (Pre-production GHG assessments for ICO and SMP provided in Annex 3: TCFD disclosure) (2) 0%.
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Pages 38-41 outline strategies, including those related to increased energy efficiency and increased contributions to the circular economy. Additional details provided in Annex 3: TCFD Disclosure.
Air Quality		
EM-MM-120a.1	Air emissions of the following: (1) CO (2) NOx (excluding N2O) (3) SOx (4) particulate matter (PM10) (5) mercury (Hg) (6) lead (Pb) (7) volatile organic compounds (VOCs)	This information is currently unavailable and we are not obligated to monitor these emissions under current regulatory requirements. We will evaluate future inclusion in our environmental monitoring programs.
Energy Management		
EMM-MM-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	(1) JFO: 2021: 157,298 GJ 2022: 147,307 GJ (2) JFO: 2021: 64.4%; 2022: 66.20% (3) JFO: 2021: 14.8% 2022: 15.2% (based on 23% of grid energy renewable)
Water Management		
EMM-MM-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	(1) JFO: 2021: 936,064 m3 2022: 886,258 m3 (0% from high water stress source) (2) JFO: 0% 886,258 m3 is ultimately returned to Gulf of Bothnia in the Baltic Sea following treatment. JFO sources water from Kokkola Industrial Park, whose water supply plant extracts water from from Lake Öja, a low risk source with a constant water balance (due to industrial withdrawals). In the absence of industrial withdrawals, excess water would be sluiced to the Baltic Sea (same receiving water body).
EMM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	JFO, SMP: 2021: Zero. 2022: Zero. ICO: 2021: Zero 2022: Two reportable incidents, immediately addressed (no penalties incurred).

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Standard Referenced and Disclosure		Response
Waste & Hazardous Materials Management		
EMM-MM-150a.4	Total weight of non-mineral waste generated	JFO: 2021 2022 Non-Hazardous Waste Sent to a Landfill (t) 0.4 0.4 Non-Hazardous Waste Recycled /Reused (t) 122.5 346.8 Non-Hazardous Waste On-site Disposal (t) 0.0 0.0 Non-Hazardous Waste Other Disposal (t) 393.9 363.5 Used Oil Sent Off-Site (t) 2.6 1.7 Used Oil Stored On-site (t): 0.0 0.0 Total: 519.4 712.4
EMM-MM-150a.5	Total weight of tailings produced	ICO: No tailings produced in 2021 and 2022.
EMM-MM-150a.6	Total weight of waste rock generated	ICO: 2022: 231,654 t waste rock; 95,674 t overburden.
EMM-MM-150a.7	Total weight of hazardous waste generated	JFO: 2021 2022 Hazardous Waste Sent to a Landfill (t) 49.8 37.8 Hazardous Waste Recycled/Reused (t) 8.4 3.2 Hazardous Waste Treated (t) 17.5 11.6 Hazardous Waste Stored On-site (t) 0.0 0.0 Total: 75.6 t 52.6 t
EMM-MM-150a.8	Total weight of hazardous waste recycled	JFO: 2021: 11.1%; 2022: 6.1%
EMM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Zero
EMM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	See pages 44-45.
Tailings Storage Facilities Management		
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	See page 44-45. (1) The Idaho Cobalt Operations Tailings Waste Storage Facility (TWSF) (2) Idaho, United States (3) 100% Jervois ownership (4) Construction completed in 2021. No tailings yet placed. (5) Dry stack TWSF. Equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO's water treatment plant. The plant, together with the pump-back system, will ensure no contaminated water leaves the mine. The TWSF was designed to store both waste rock and tailings to minimize footprint. (6) BFS: 800,000 st of waste rock and 960,000 st tailings. (7) 0 tonnes (ICO construction advanced in 2022) (8) ICO initiated benchmarking against GISTM in 2022 (9) Independent Engineering Assessment, Jan 2022 (10) To be provided. (11) To be provided (12) EPRP in place for mine site. Refinements expected following completion of GISTM benchmarking
EM-MM-540a.2	Summary of tailings management systems and governance structure used	See page 36, 44-45. Refinements expected following completion of GISTM benchmarking

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Standard Referenced and Disclosure		Response
	to monitor and maintain the stability of tailings storage facilities	
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EPRP in place for mine site. Refinements expected following completion of GISTM benchmarking.
Biodiversity Impacts		
EMM-MM-160a.1	Description of environmental management policies and practices for active sites	See pages 36, 47-48.
EMM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	See ICO Final Environmental Impact Assessment for description of risk. Related mitigation and management plans in place - (see FEIS and pages 44-45 for description of dry stack Tailings Waste Storage Facility and water treatment plant and system).
EMM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Page 47. ICO is located within The Salmon-Challis National Forest (SCNF), which is home to threatened, sensitive and endangered species. See ICO Bankable Feasibility Study. Proven and Probable Reserve of 2.7 million tons (Mt) with an average grade of 0.55% Co, 0.79% Cu, and 0.02 troy ounce per short ton (oz/st) Au above cut-off Grade (CoG) of 0.24% Co.
Security, Human Rights & Rights of Indigenous People		
EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	0%
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	100% of ICO is located within lands traditionally occupied by the Shoshone Bannock Tribes and near those of the Nez Perce Tribe (p. 47, 51, 58).
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	None of our operations are located in areas of conflict. See due diligence practices related to responsible supply chains on p. 25-26 and in our **2021 Modern Slavery Statement** and JFO's **2021 Public Due Diligence Report**. See pages 13, 51, 58-60 for discussion of stakeholder engagement approach in general.
Community Relations		
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See pages 51, 58-60.
EM-MM-210b.2	Number and duration of non-technical delays	Zero.
Labour Relations		
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Due to personal privacy regulations in Finland, the % of workforce unionized is unknown but nationally is quite high. 0% of our US workforce is unionized. Jervois respects the right of employees to collective bargaining.
EM-MM-310a.2	Number and duration of strikes and lockouts	Zero.
Workforce Health and Safety		
EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	2021 2022 (1) Incident Severity Rate JFO 3 26 ICO - 0.3 SMP (2) Fatality Rate (all operations) 0.0 0.0 (3) Near-miss Frequency Rate (NMFR) JFO 82.94 73.85

Standard Referenced and Disclosure		Response			
		ICO			
		SMP			
		(4) (a) Ave. Hours of Training (Employees)			393.9
		JFO: (h/a)	9.02	14.46	
		(b) Ave. Hours of Training (Contractors)			
		JFO and ICO: (%)	100%	100%	
Business Ethics & Transparency					
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	See pages 21, 25.			
EM-MM-510a.1	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Zero.			
Activity Metrics					
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	JFO in 2022: Co-production: 5,264 metric tonnes (Q1-Q4) JFO in 2021 (Since acquisition in Sept/21): Co-production: 3,102 metric tonnes (Q3-Q4).			
EM-MM-000.A	Total number of employees, percentage contractors	326 employees (20.2% female; 3% contracted regular and interns/summer). (excludes several hundred contractors at ICO)			

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Annex 3: Referenced GRI Standards

As outlined in the following tables, Jervois has taken steps towards transparently reporting our sustainability performance with an emphasis on issues that matter most to our business and stakeholders. Importantly, we have begun to reference key aspects of the Sustainability Accounting Standards Board (SASB) Metals and Mining standard (Annex 2) and Global Reporting Initiative (GRI) standards as well as the Task Force on Climate-related Financial Disclosures (TCFD) (Annex 4). Guidance was also drawn from the joint GRI-RMI 2021 guidance on "Advancing Reporting on Responsible Mineral Sourcing."

In this inaugural Sustainability Report, Jervois references key aspects of the GRI standards and, given the 2023 launch of GRI's draft Mining Standard, Jervois intends to report in accordance with this new standard in its 2023 Sustainability Report.

The following provides disclosures on ESG topics considered to be material (page 16). With the exception of corporate level information, due to the current phases of development of Jervois' projects – JFO in Finland in production, ICO in the United States under construction and feasibility studies underway at SMP in Brazil - the boundaries for the data are constrained by availability (and materiality) of data. The boundary is limited to Jervois Finland and, where data is available and material, ICO in the United States. In Brazil, as our feasibility study progresses, the Jervois team continuously engages with CBA, who manages main environmental, OHS, labour and other functions as operations are paused until the acquisition process advances. As such, only data concerning OHS is presented.

Table A1-2. GRI Referenced Content Index

This material references disclosures from *GRI 102* and *GRI 103*; *GRI 203*: 203-1; *GRI 204*: 204-1; *GRI 205*: 205-1, 205-2, 205-3; *GRI 206*: 206-1; *GRI 302*: 302-1, 302-2, 302-4; *GRI 303 (2018)*: 303-1 to 303-5; *GRI 304:* 304-1 to 304-4; *GRI 305:* 305-1 to 305-5; *GRI 306*: 306-1 to 306-5; *GRI 307*: 307-1; GRI 308: 308-1, 308-2; *GRI 401*: 401-1, 401-2; *GRI 403 (2018)*: 403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-9; *GRI 404:* 404-3; *GRI 405*: 405-1; *GRI 406*: 406-1; *GRI 408*: 408-1; *GRI 409*: 409-1; GRI 412: 412-2; *GRI 413*: 413-1, 413-2 and *GRI 414*: 414-1, 414-2. All are 2016 versions of the standards with the exception of GRI 303 (2018) and GRI 403 (2018).

Standard Referenced and Disclosure		Year	Response
General Disclosures			
Organizational Profile			
GRI: 102-1	Name of the organization	2022	Jervois Global Ltd.
GRI: 102-2	Activities, brands, products, services	2022	Page 8.
GRI: 102-3	Location of headquarters	2022	Melbourne, Australia.
GRI: 102-4	Location of operations	2022	Page 8.
GRI: 102-5	Ownership and legal form	2022	**2022 Annual Report** and **Annual Information Form**
GRI: 102-6	Markets served	2022	Page 8, **2022 Annual Report** and **2022 Modern Slavery Statement**.
GRI: 102-7	Scale of the organization	2022	See **2022 Annual Report**
GRI: 102-8	Information on employees and other workers	2022	Page 54-56.
GRI: 102-9	Supply chain	2022	Page 8 and 25. More details in **2022 Modern Slavery Statement**, and JFO's **2022 Public Disclosure Report** under the RMI.
GRI: 102-10	Significant changes to the organization and supply chain	2022	See page 22-28 in **2022 Annual Report**.
GRI: 102-11	Precautionary Principle or approach	2022	Page 36.
GRI: 102-12	External Initiatives	2022	Page 13-14.
GRI: 102-13	Membership of associations	2022	Page 13-14.
Strategy			
GRI: 102-14	Statement from senior decision-maker	2022	Page 2.
GRI: 102-15	Key risks, impacts and opportunities	2022	Pages 16, 20, 26, 32-33, 36, 38, 41, 42, 44, 46, 47-48, 51, 53, 54, 55, 58. See also pages 50-58 in **2022 Annual Report**, and **2022 Modern Slavery**

Standard Referenced and Disclosure		Year	Response
			Statement. See also Annex 3: TCFD Disclosure for climate change-related risks and opportunities.
Ethics and Integrity			
GRI: 102-16	Values, principles and norms of behaviour	2022	Page 6. See also **Code of Ethics and Business Conduct**
GRI: 102-17	Mechanisms for advice and concern for ethics	2022	Page 21, 22 and 52. See also **Code of Ethics and Business Conduct** and **Whistleblower Mechanism Policy**
Governance			
GRI: 102-18	Governance structure	2022	Page 19-22.
GRI: 102-19	Delegating Authority	2022	
GRI: 102-20	Executive level responsibility for economic, environmental and social topics	2022	
GRI: 102-21	Consulting stakeholders on economic, environmental and social topics	2022	Page 13, 15, 51, 58, 59.
GRI: 102-22	Composition of highest governing body and its committees:	2022	Page 24. See also pages 30-40 in **2022 Annual Report**.
GRI: 102-23	Chair of the highest governance body	2022	Page 24. See also pages 31 in **2022 Annual Report**.
GRI: 102-24	Nominating and selecting the highest governance body	2022	See **Board Charter**.
GRI: 102-25	Conflicts of interest	2022	See **Code of Ethics and Business Conduct**
GRI: 102-26	Role of the highest governance body in setting purpose, values and strategy	2022	Page 19-20. See also pages 30-40 in **2022 Annual Report**.
GRI: 102-27	Collective knowledge of the highest governance bodies	2022	Page 24. See also pages 30-32 in **2022 Annual Report**.
GRI: 102-28	Evaluating the highest governance body's performance	2022	Page 24. See also pages 38 in **2022 Annual Report**.
GRI: 102-29	Identifying and managing economic, environmental and social impacts	2022	Pages 15, 19-22, 29-33, 36, 42,44, 46, 47, 51, 52,58. See also pp. 50-58 in **2022 Annual Report**, and **2022 Modern Slavery Statement**. See also Annex 3: TCFD Disclosure for climate change-related risks and opportunity management.
GRI: 102-30	Effectiveness of risk management processes	2022	Pages 16-17, 23, 31, 39, 42, 44, 45, 47, 53, 54, 58. See also **2022 Modern Slavery Statement**.
GRI: 102-31	Review of economic, environmental and social topics	2022	Pages 25-60. See also **Board Charter**.
GRI: 102-32	Highest governance body's role in sustainability reporting	2022	Page 19-22.
GRI: 102-33	Communicating critical concerns	2022	Page 52.
GRI: 102-34	Nature and total number of critical concerns	2022	All significant incidents and near-misses and management response was reviewed by Board and ESG and Compliance Committee (p. 19-22). Number (by category) will be disclosed in subsequent reports.
GRI: 102-35	Remuneration policies	2022	See pages 60-82 in **2022 Annual Report** and **Remuneration and Nomination Committee Charter.**
GRI: 102-36	Process for determining remuneration	2022	See **Remuneration and Nomination Committee Charter.**
GRI: 102-37	Stakeholders involvement in remuneration	2022	See **Results of 2023 Annual General Meeting** and **2022 Annual Report**. Remuneration report approved by 79% of people voting. See also **Remuneration and Nomination Committee Charter**
GRI: 102-38	Annual total compensation ratio	2022	Omission. To be calculated in subsequent disclosures.

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Standard Referenced and Disclosure		Year	Response
GRI: 102-39	Percentage increase in annual total compensation ratio	2022	Omission. To be calculated in subsequent disclosures.
Stakeholder Engagement			
GRI: 102-40	Stakeholder groups	2022	Page 13-14, 58-59.
GRI: 102-41	Collective bargaining agreements	2022	Page 56.
GRI: 102-42	Identifying and selecting stakeholders	2022	Page 13, 15, 51.
GRI: 102-43	Approach to stakeholder engagement	2022	
GRI: 102-44	Key topics and concerns raised	2022	
Reporting Practice			
GRI: 102-45	Entities included in the consolidated financial statements	2022	See **2022 Annual Report**, pages 146.
GRI: 102-46	Defining report content and topic boundaries	2022	"About this Report", back of front cover.
GRI: 102-47	List of material topics	2022	Page 15.
GRI: 102-48	Restatements of information	2022	"About this Report", back of front cover.
GRI: 102-49	Changes in reporting	2022	This is Jervois second Sustainability Report. No material changes.
GRI: 102-50	Reporting period	2022	January 1 to December 31, 2022 unless otherwise indicated.
GRI: 102-51	Date of most recent report	2022	This is the second, comprehensive Sustainability Report. A limited ESG disclosure in the 2020 Annual Report was reported in reference to the GRI standards.
GRI: 102-52	Reporting cycle	2022	Annual
GRI: 102-53	Contact person for questions concerning the report	2022	Bryce Crocker, CEO, Bryce.crocker@jervoisglobal.com Jennifer Hinton, Group Manager – ESG, Jennifer.hinton@jervoisglobal.com
GRI: 102-54	Claims of reporting in accordance with the GRI standards	2022	No claims have been asserted about reporting in accordance with the GRI standards. We have indicated ("About this Report" and p.66) that we have begun to reference key aspects of the Global Reporting Initiative (GRI) standards in this report and aim to report in accordance with the GRI standards in the future.
GRI: 102-55	GRI content index	2022	This table.
GRI: 102-56	External assurance	2022	"About this Report", back of front cover. This report has not been subjected to third party assurance. Content reported herein that concerns responsible mineral supply chains will be or has been subject to 3rd party audit in accordance with the RMI (page 25). JFO's environmental, occupational safety and health management systems have been assured in accordance with ISO 9001, 14001 and 45001.
GOVERNANCE			
Ethics & Compliance			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Pages 20-22 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2022	Pages 19-22. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** and our **2022 Modern Slavery Statement**
GRI: 103-3	Evaluation of the management approach	2022	Pages 23, 52. See also our **2022 Modern Slavery Statement**
GRI: 102-16	Values, principles and norms of behaviour	2022	Page 6. See also **Code of Ethics and Business Conduct**
GRI: 102-17	Mechanisms for advice and concern for ethics	2022	Page 21, 22 and 52. See also **Code of Ethics and Business Conduct** and **Whistleblower Mechanism Policy**
GRI: 102-25	Conflicts of interest	2022	Page 21-23. See also Code of Ethics and Business Conduct on our **Corporate Governance webpage**.

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Standard Referenced and Disclosure		Year	Response
GRI: 102-33	Communicating critical concerns	2022	Page 21, 51, 52.
GRI: 102-34	Nature and total number of critical concerns	2022	All significant incidents and near-misses and management response were reviewed by Board and ESG and Compliance Committee (p. 19, 22). Number (by category) will be disclosed in subsequent reports.
GRI 205-1	Operations assessed for risks related to corruption.	2022	Page 19-20. Supply chain due diligence also further described on page XX and in our **2022 Modern Slavery Statement** and JFO's **2021 Public Due Diligence Report** as per the RMI.
GRI 205-2	Communication and training about anti-corruption policies and procedures	2022	Pages 21, 55-56.
GRI 205-3	Confirmed incidents of corruption and actions taken.	2022	Pages 22.
GRI 206-1	Legal actions for anti- competitive behavior, anti-trust, and monopoly practices	2022	Zero legal actions identified. Company bound to disclose any related material incidents or actions in accordance with its Continuous Disclosure Policy on our **Corporate Governance webpage**
GRI 307-1	Non-compliance with environmental laws and regulations	2022	Page 37.
Responsible Supply Chains			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 25. Also see our **2022 Modern Slavery Statement** and JFO's **2021 Public Due Diligence Report** as per the RMI.
GRI: 103-2	The management approach and its components	2022	Pages 25. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** and our **2022 Modern Slavery Statement**
GRI: 103-3	Evaluation of the management approach	2022	
GRI: 102-9	Supply chain	2022	Page 25. Also see our **2022 Modern Slavery Statement** and JFO's **2021 Public Due Diligence Report** as per the RMI.
GRI: 102-10	Significant changes to the organization and supply chain	2022	Pages 6, 7, 11 in **2022 Annual Report**page 6, 7, 11.
GRI: 308-1	New suppliers that were screened using environmental criteria	2022	Page 25 outline due diligence process. More details on current screening process and planned amendments in line with our **Supplier Standard** are found in our **2021 Modern Slavery Statement**. See JFO's **2022 Public Due Diligence Report** for suspected cases identified and response in accordance with *OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*.
GRI: 308-2	Negative environmental impacts in the supply chain and actions taken	2022	
GRI: 414-1	New suppliers that were screened using social criteria	2022	
GRI: 414-2	Negative environmental impacts in the supply chain and actions taken	2022	
OCCUPATIONAL HEALTH AND SAFETY			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 29-33 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2022	Pages 29-33. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage**.
GRI: 103-3	Evaluation of the management approach	2022	Pages 31-32..
GRI: 403-1	Occupational health and safety management system	2022	Pages 29.
GRI 403-2	Types of injuries and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities.	2021 - 2022	Page 31-32. Zero work-related fatalities incurred. Lost time incident frequency rate (LTIFR): JFO: 1.41, ICO = 0.0; SMP = 0.0 Injuries and occupational diseases by type and rate to be disclosed in subsequent reporting periods.

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Standard Referenced and Disclosure		Year	Response

Indicator	JFO 2021	JFO 2022	ICO 2021	ICO 2022
Fatalities	0	0	0	0
LTIFR	7.07	2.41	0	3.8
Lost time injuries (no.)	3	1	-	3

JFO reported 1 lost time injury (Trip causing a fractured toe).

ICO reported 3 lost time injuries (2 LTIs: one employee lacerated thumb, one contractor lacerated knee; 1 MTC: slip-and-fall)

GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	2022	Pages 32-33, 51-52.
GRI: 403-5	Worker training on occupational health and safety	2022	Pages 32. Across our operations, 97% of employees received training where OHS was an integral component. 100% of on-site contractors received onboarding training with a core focus on OHS. JFO reported 14.46 OHS training hours per employee in 2022 (compared to 9.02 OHS hours pp in 2021).
GRI: 403-6	Promotion of worker health	2022	Pages 32-33.
GRI: 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2022	Pages 25-26. See also our **Supplier Standard**
GRI 403-9	Work-related injuries	2022	Pages 31-32.

Indicator	JFO 2021	JFO 2022	ICO 2021	ICO 2022
LTIFR	7.07	2.41	0	3.8
TRIR	1.41	0.48	0	1.13
Lost time injuries (no.)	3	1	-	3
Incident severity rate	3	26	-	0.3
NMFR	82.9	73.8	-	17.8

ENVIRONMENT

Climate Change

GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 38 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2022	Pages 38-41. See also our Sustainability Policy and Supplier Standard on our **Corporate Governance webpage**. See Annex 3: TCFD Disclosure
GRI: 103-3	Evaluation of the management approach	2022	Pages 37, 39-40 and Annex 3.
GRI: 302-1	Energy consumption within the organization	2022	Page 39-40. See also Table 1a: EMM-MM-130a.1. JFO's internal energy consumption is shown below.

Diesel (US gallons)	4,305
Coal (US short ton)	
Natural Gas (MMBtu)	
Used Oil (US gallons)	
Gasoline (US gallons)	
Propane (MMBtu)	50,537
Renewable Sources (MWh)	0

Given that, in 2022, ICO was in construction stage and SMP is undertaking its BFS and advanced engineering, energy consumption has not been quantified for 2022 as of the time of reporting.

GRI: 302-2	Energy consumption outside of the organization	2022	JFO's grid electricity in 2022 was 27,078 MWh (a decrease from 28,138 MWh in 2021). Approximately 23% of this is renewable.

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Standard Referenced and Disclosure		Year	Response
GRI: 302-4	Reduction of energy consumption	2022	Page 40. JFO has been setting, meeting and exceeding energy saving targets since 2002. JFO aims to reduce its energy consumption by 3.385 GWh between 2020 and 2025 total. Between 2020-22, JFO has saved 4.12 GWh (in excess of its 2022 target by 21.7%)
GRI: 305-1	Direct (Scope 1) GHG Emissions	2022	Pages 39 and Annex 3: TCFD Disclosure Scope 1, 2 and total emissions intensity for JFO and (pre-production estimates) ICO and SMP.
GRI: 305-2	Indirect (Scope 2) GHG Emissions	2022	
GRI: 305-3	Other indirect (Scope 3) GHG Emissions	2022	Efforts to quantify Scope 3 emissions and engage large carbon emitting suppliers initiated by JFO. LCAs at ICO and SMP are planned once in production and will help inform Scope 3 efforts.
GRI: 305-4	GHG emissions intensity	2022	Pages 39 and Annex 3: TCFD Disclosure Scope 1, 2 and total emissions intensity for JFO and (pre-production estimates) ICO and SMP.
GRI: 305-5	Reduction of GHG emission	2022	Pages 38-41 and Annex 3: TCFD Disclosure
Water Management			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 42 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2022	Pages 42-43. See also our Sustainability Policy and Supplier Standard on our **Corporate Governance webpage**.
GRI: 103-3	Evaluation of the management approach	2022	Pages 42.
GRI: 303-1	Interactions with water as a shared resource	2022	Pages 42-43; and 47 (joint monitoring by JFO) and 48 (partnership for conservation and protection of fish habitats). For ICO, stakeholder engagement is established through the Inter-Agency Task Force for ICO, which includes Federal, State, and Tribal organizations.
GRI: 303-2	Management of water-discharge related impacts	2022	
GRI: 303-3	Water withdrawal	2022	Page 42-43. JFO sources water from Kokkola Industrial Park, whose water supply plant extracts water from from Lake Öja, a low risk source with a constant water balance (due to industrial withdrawals). As ICO moves towards production, all flowmeters and monitoring systems are being installed. Once in production, ICO will primarily source water from mine-dewatering . ICO's water storage pond will store water collected via a pump-back system that will collect drainage from underground workings and the Tailings Waste Storage Facility ("TWSF"). The pond will also collect water discharged from the processing plant and snowmelt and precipitation from contact areas (e.g. TWSF, ROM/crusher pad). This will be supplemented by freshwater from on-site local boreholes (located in the Big Flat aquifer system).
GRI: 303-4	Water discharge	2022	
GRI: 303-5	Water consumption	2022	
GRI: 306-1	Water discharge by quality and destination.	2021 - 2022	Page 42-43. JFO's total discharge shown above. Prior to discharge, JFO's wastewater is treated in its pre- and chemical treatment facility and then sent to Umicore's industrial wastewater plant, as per a long-term refinery capacity sharing agreement.

JFO	2021	2022
Total discharge to all destinations (m3)	936,064	886,258
Discharge of Other third-party water (m3)	936,064	886,258
Total discharge to areas with water stress (m3)	0	0
Discharge of Fresh Water (TDS ≤1,000 mg/L)	0	0
Discharge of Other Water (TDS >1,000 mg/L)	0	0
Total discharge by level of treatment:	-	-
Primary: removal of solids (m3)	0	0
Secondary: removal of TSS and TDS (m3)	176,543	142,127
Tertiary: removal of nutrients, metals etc to produce high quality water (m3)	759,521	744,131

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Standard Referenced and Disclosure		Year	Response
			During 2022, ICO discharge from the site was zero. ICO's water treatment facility was commissioned in late 2021 and will ensure no contaminated water leaves the site. In terms of identification of water related impacts, ICO's Final Environmental Impact Statement ("FEIS") identified water use and water related impacts. Comprehensive monitoring and mitigation plans are in effect. NEPA assessments were completed prior to approval of the ICO Plan of Operations and the NPDES Discharge Permit.
GRI 306-5	Water bodies affected by water discharge and/or run-off.	2022	Page 42-43. Following treatment, JFO's water is discharged to the Gulf of Bothnia in the Baltic Sea. At ICO, no water has been discharged from site. Once in operation, discharged water will only take exit via a single discharge and must meet water quality NPDES limits.
Waste Management			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 44-45 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2022	Pages 44-45. See also our Sustainability Policy and Supplier Standard on our **Corporate Governance webpage**.
GRI: 103-3	Evaluation of the management approach	2022	Pages 44.
GRI: 306-1	Waste generation and significant waste- related impacts	2022	Page 44-45. JFO (hazardous waste): 2021: 75.6 t 2022: 52.6 t JFO (non-hazardous waste) 2021: 519.4 t 2022: 712.4 t As described below, a fraction was disposed of in a landfill. See also Annex 1: EM-MM-150a.4-10.
GRI: 306-2	Management of significant waste-related impacts	2022	Page 36.
GRI: 306-3	Significant spills	2022	Page 37..
GRI: 306-4	Waste diverted from disposal	2022	Page 44-45. JFO has implemented multiple strategies in-line with the principles of the waste hierarchy and has reduced all waste going to final dispose and/or incineration from 23.6% to 8.0% of all waste between 2022 and 2022.
GRI: 306-5	Waste directed to disposal	2022	

JFO	2021	2022
Hazardous Waste Sent to a Landfill	49.8	37.8
Hazardous Waste Recycled/Reused	8.4	3.2
Hazardous Waste Treated	17.5	11.6
Hazardous Waste Stored On-site (t)	0.0	0.0
Non-Hazardous Waste Sent to a Landfill (t)	0.4	0.4
Non-Hazardous Waste Recycled/Reused (t)	122.5	346.8
Non-Hazardous Waste On-site Disposal (t)	0.0	0.0
Non-Hazardous Waste Other Disposal (t)	393.9	363.5
Used Oil Sent Off-Site (t)	2.6	1.7
Used Oil Stored On-site (t)	0.0	0.0

Waste generation at ICO during the construction and mine development phase in 2022 has generated 231,654 t of waste rock and 95,674 t of overburden to date

Tailings Management			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 45 and "About this Report", back of front cover.

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Standard Referenced and Disclosure		Year	Response
GRI: 103-2	The management approach and its components	2022	Pages 45. See also our Sustainability Policy and Supplier Standard on our **Corporate Governance webpage**.
GRI: 103-3	Evaluation of the management approach	2022	Pages 45.
	Total amounts of tailings and associated risks	2022	As of end of 2022, no tailings have yet been generated at ICO. The majority of tailings at ICO will be pumped back underground as paste fill. In 2021, ICO completed construction of its dry stack Tailings Waste Storage Facility ("TWSF") that will be used to store those tailings not required underground. The TWSF is equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO's water treatment plant. The plant, together with the pump-back system, will ensure no contaminated water leaves the mine.
Biodiversity & Conservation			
GRI: 304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	2022	Page 47.
GRI: 304-2	Significant impacts of activities, products, and services on biodiversity	2022	Page 47. For ICO, impacts on special-status plant and wildlife species potentially impacted by the ICO were assessed in the FEIS. No significant long-term effects were identified.
GRI 304-3	Habitats protected or restored	2022	Page 47-48. Beyond the footprint of ICO, the Company has partnered with the Idaho Conservation League (ICL) to support conservation and biodiversity projects in the area. See page XX.
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	2022	Page 47-48. See also ICO Final Environmental Impact Statement.
SOCIAL			
Workforce			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 54 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2022	Pages 51-57. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** and our **2022 Modern Slavery Statement**
GRI: 103-3	Evaluation of the management approach	2022	Pages 53-56.
Diversity			
GRI 102-08	Information on employees and other workers	2022	

Page 54 summarizes. Additional details highlighted below (as of December 31, 2022):

Employee Category	JFO			SMP			ICO		
	# EEs	Male	Female	# EEs	Male	Female	# Ees	Male	Female
Exec/Sr Mgmt	4	3	1	4	3	1	5	5	-
First/Mid Mgmt	37	24	13	6	4	2	16	12	4
Professional	56	26	30	4	4	-	9	8	1
Technician	-	-	-	9	6	3	-	-	-
Admin Support	-	-	-	2			-	-	-
Service Worker	-	-	-				1	-	1
Operatives	112	109	3	8	7	1	25	25	-
Laborer/Helper	-	-	-	1	-	1	-	-	-
Craftsmen	-	-	-	-	-	-	9	9	-

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Standard Referenced and Disclosure		Year	Response								
			Total # of Employees	209	162	47	34	24	8	65	59	6
			Permanent	193	-	-	34	-	-	67	-	-
			Fixed Term/Temporary	16	-	-	0	-	-	2	-	-
			Full Time	190	-	-	34	-	-	67	-	-
			Part-Time	3	-	-	0	-	-	2	-	-
			Age: Less than 30 Years	30	26	5	6	3	3	11	9	2
			Age: 30-50 years	118	81	25	23	18	5	29	24	5
			Age: Over 50 years	61	48	14	5	5	-	26	24	2
GRI 401-1	New employee hires and employee turnover	2022	Page 54-55. JFO had 10 new hires (7M:3F) and a turnover rate of 7.8% with 16 voluntary terminations (15M:2F). ICO had 48 new hires (45M:3F) and a turnover rate of 31% with 8 voluntary and 6 involuntary terminations (2M:2F).								
GRI: 405-2	Ratio of basic salary and remuneration of women to men	2022	Page 54-56. Jervois Global and all operations (JFO, SMP, ICO) have JFO has strictly established pay scales on the basis of the position, education, years with the company and experience and does not differentiate on the basis of gender. The average for first and middle management for each operation is 0.86 (JFO), 0.7 (SMP) and 0.71 (ICO).								
GRI: 405-1	Diversity of governance bodies and employees	2021 - 2022	Page 54-56 and GRI 102-08 above. Gender diversity is summarized below.								

	Male:Female Ratio	
	2021	2022
Board	5:0	5:1
Exec/Senior Management	12:1	14:2
All Operations	172:51	242:61

Labour Relations			
GRI 102-41	Collective bargaining agreements	2022	Page 56.
	Number of strikes and lockouts exceeding one week's duration, by country	2022	Page 54 and 56. Zero.
Professional Development			
GRI: 404-1	Average hours of training per year per employee	2022	Page 54-55. JFO implemented 3,949 hours of employee training in total, averaging 18.9 hours per employee in 2022 (and increase above 12.8 hours in 2021). Average hours by category of employment are summarized:

	Ave. hours/a	
	2021	2022
Exec/Sr Mgmt	8.5	9.9
First/Mid Mgmt	9.6	23.2
Professional	12.7	18.9
Operations	13.9	17.8

			The majority of ICO's new hires (21) commenced work in late 2021, and they in addition to 2022 hires, underwent rigorous induction and onboarding training. For both JFO and ICO, 100% of contractors were onboarded.
GRI: 404-3	Percentage of employees receiving regular performance and career development reviews	2022	At JFO, 87% of employees received performance evaluations. Those that were not evaluated related to the start date of employment: officers are only reviewed after 18 months of work and other workers are reviewed after at least one year. At ICO, 100% of employees received performance evaluations, a function of most hires commencing in late 2021. As most at SMP were hired in 2022, no performance reviews were conducted by end of year.

Standard Referenced and Disclosure		Year	Response
Community			
Local Benefits			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 13, 58 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2022	Pages 13, 51, 58-60. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** and our **2022 Modern Slavery Statement**
GRI: 103-3	Evaluation of the management approach	2022	Pages 53, 58.
GRI: 203-1	Infrastructure investments and services supported	2022	Page 58-60.
GRI: 204-1	Proportion of spending on local suppliers	2022	Page 58-60. The Company intends to quantify, and disclose the % and amount of procurement spend on local suppliers in our 2023 report.
GRI: 413-1	Operations with local community engagement, impact assessments, and development programs	2022	Page 58-60.
GRI: 413-2	Operations with significant actual and potential negative impacts on local communities	2022	Page 58-60. ICO recognizes the potential socio-economic impacts of their operation on the communities around the mine (e.g. housing shortages).
Human Rights			
GRI: 103-1	Explanation of the material topic and its boundary	2022	Page 26 and "About this Report" on the back of the front cover. See also our **2022 Modern Slavery Statement** I.
GRI: 103-2	The management approach and its components	2022	Pages 26. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** our **2022 Modern Slavery Statement** and JFO's **2021 Public Due Diligence Report** as per the RMI
GRI: 103-3	Evaluation of the management approach	2022	Pages 16-17, 23, 31, 37, 53.
GRI: 406-1	Incidents of discrimination and corrective actions taken	2022	Zero incidents were reported in 2022 via our grievance and other mechanisms.
GRI: 408-1	Operations and suppliers at significant risk for incidents of child labor	2022	See page 25-26 and our **2022 Modern Slavery Statement** and JFO's **2021 Public Due Diligence Report** as per the RMI.
GRI: 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2022	
GRI: 412-2	Employee training on human rights policies or procedures	2022	Page 25, 54-56.

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Annex 4: TCFD Disclosure

TCFD Recommendations	Summary Response
Governance	
a. Board oversight of climate risks and opportunities	The Board gauges our risk exposure and ensures that sound governance systems are in place, including related to policies, management systems and related monitoring and oversight of their implementation. This includes with respect to climate change risks and opportunities. Under the standing ESG agenda item in Board Meetings, climate change featured prominently throughout 2022 (see p. 19-20).
b. Management's role in assessing and managing climate- related risks and opportunities	Within their respective areas of responsibility, our committees and senior Management continually identify, prioritise and monitor emerging and prevailing risk. Climate change is mainly integrated within roles of the ESG and Compliance Committee, comprised of key members of the Executive and senior management team, all heads of our operations and co-chaired by the CEO and Group Manager – ESG. The Committee meets bi-monthly to review and provide guidance on ESG opportunities, risks and performance, including that related to climate change (*see p19-20*). In 2021, Jervois formally established a "Climate Action Working Group", comprised of senior management and operational leadership, who initiated efforts to collaborate on a Group-wide *Climate Action Strategy* (*see p.20, 38*) and support deeper integration into Jervois business strategy. Operations management recognize specific climate risks within ongoing risk management but deeper integration is needed. A Group-wide Standard for a Risk Register is under review and integrates climate risks. *See p. 38-41* for more details on operations level management strategies related to climate risk and opportunity responsiveness.
Strategy	
a. Climate related risks and opportunities the organisation has identified over the short, medium, and long term.	*Risks*: (*See* **2022 Annual Report**,*. p. 57*). In general, potential impacts related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides, avalanches 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 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. Risks are expected to progressively increase through to the long-term and vary by geography and range from steep, mountainous terrane prone to forest fires and heavy snowfall (ICO) to near-sea proximity of operations (JFO) to an area which, in recent history, experienced severe droughts (SMP), among others. In the short- to long-term, changing regulatory environments may increase carbon pricing; introduce difficult to meet thresholds potentially resulting in penalties; or increase exposure to litigation. Factors such as reduced global demand for products and increased costs of inputs, among others, may affect revenues. Reputational risks exists if progress towards carbon neutrality is impeded and/or negative impacts occur. *Opportunities:* Increased cobalt and nickel prices and revenues due to escalating EV battery demand; increased cost savings due to energy efficiency measures; efforts to lower GHG emissions reducing sensitivity to regulatory risks, including carbon pricing, strengthening relationships with some local stakeholders (including NGOs); reputational gains; increased market valuation through resilience planning.
b. Impact of climate related risks and opportunities on organisation's businesses, strategy, and financial planning.	Jervois' overall vision, mission and strategy is directly linked to the growing demand for electric vehicles (EVs) and therefore cobalt and nickel in EV batteries (*see this report, p.8 and* **2022 Annual Report**,*. p. 15-16*). *Risks*: Climate risks are detailed within the Director's Report of Jervois' **2022 Annual Report** (p. 52). Ongoing scrutiny of operational and supply chain risks, including those related to climate change, under ongoing review by operations management, senior and Executive management. Assessment and mitigation of key operational risks integrated within workplans and budgets (e.g. efficiency measures at JFO, safety and access risks associated with avalanche risks at ICO, see p. 32). Opportunities: JFO supports research and development related to the circular economy, energy efficiency and other measures to reduce its carbon footprint (see p. 38-41). JFO is also assessing potential to increase current capacity to recycle spent-cobalt materials and in 2022 initiated a BFS to double production capacity to support this (see **2022 Annual Report**). GHG emissions and energy efficiency are integrated in technical considerations for BFS and advanced engineering at SMP in Brazil and development decisions at ICO. The above have strategy, operational and financial implications.
c. Resilience of of the organisation's strategy, considering different climate-related scenarios.	Based on outcomes of COP27 and related recent assessments, the impetus for action on climate change continued to escalate throughout 2022. As the intensity, frequency and geographic distribution of extreme, climate- linked events came to the fore and the window to constrain global warming to 1.5°C narrowed, the shift to EVs continues to be a global priority. Even as low-Co or Co-free EV batteries increase, multiple analyses affirm strong cobalt and nickel demand at a 1.5°C scenario. This upward trajectory reinforces Jervois strategy to become a major supplier of these materials essential to the EV revolution.

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TCFD Recommendations	Summary Response
Risk Management	
a. Processes for identifying, assessing and managing climate-related risks	Climate change is integrated within broader ESG risk and opportunity management framework (*see p. XX-XX and* **2022 Annual Report,** *p. 40-41*). Ongoing scrutiny of operational and supply chain risks, including those related to climate change, is under ongoing review by operations management, senior and Executive management. Regulatory and policy changes, including those that are climate related, are monitored in our host countries and regions (e.g. EU, Brazil, US).
b. Processes for managing climate-related risks	At operations level, risks are assessed according to likelihood and severity and corresponding measures to eliminate, minimize and/or mitigate risks are integrated within workplans and budgets (e.g. efficiency measures at JFO, safety and access risks associated with avalanches or forest fires along transport corridors at ICO, *see p. XX-XX*). Significant risks or reportable incidents are reported to operational leadership, followed by Jervois' CEO, the Group Manager - ESG and others in senior management. If deemed high risk, these are also shared via the CEO to directors of the Company. These incidents, results of their investigations and status of corrective actions are reviewed in bi-monthly meetings of the ESG and Compliance Committee.
c. How processes for identifying, assessing and managing climate-related risks are integrated into the organizations overall risk management	Risk assessment and management process in line with ICO 9001, 14001 and 45001 at JFO. In 2022, both ICO and SMP initiated processes to achieve ISO certifications as they move towards production. Climate risks are integrated within draft Group-wide Risk Register Standard, under current review. Climate risk resilience and opportunity optimization comprise two of three core pillars of Jervois' Climate Action Plan and will be informed by a Group-wide climate risk assessment, finalization of which is planned in the near-term.
Metrics & Targets	
a. Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	In developing metrics and targets, the Company draws from the SASB Mining and Metals Standard (January, 2022) and aims to meet all SASB reporting criteria in its 2022 report. Four sets of metrics are most relevant to our climate-related risks and opportunities: *Greenhouse Gas Emissions*: Absolute emissions (total CO_2e); Emission intensity (tonnes CO_2e per tonne Co produced) and % of Scope 2 sourced from renewables (see below) *Energy Efficiency:* Energy savings per annum (GWh/a). See p. XX-XX where JFO's 2020-2025 energy savings targets continue to be exceeded through energy efficiency measures. *Water Management:* Freshwater consumption (tpa); water recycled/reused as a % of total consumption. See p. XX- XX which highlights improvements in water recycling prior to discharge. *Waste Management:* % hazardous and non-hazardous recycled and reused. See p. XX -XX for performance highlights.. In 2023, the Climate Action Working Group will initiate a review of the potential to integrate additional metrics. This may include: % of revenues derived from climate change-related products (e.g. recycled Co; Co or Ni used in EV batteries); cost saving due to increased energy efficiency; climate-related performance metrics in remuneration or other incentives for leadership, management and employees; and % of inputs sourced from water stressed regions, among others. Whether and how an "internal price" on carbon might be introduced to help mitigate pricing and regulatory risks is an area for review. The review will consider risks of creating unintended, adverse consequences with their introduction.
b. Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Operation: Jervois Finland Oy (JFO) / Idaho Cobalt Operations (ICO) / São Miguel Paulista (SMP) Source of estimate: Global Warming Potential (GWP) from LCA informed methodology. / Preliminary GHGP-compliant Carbon Footprint based on ICO BFS (*pre-construction)*. / GHG-emissions assessment in BFS-linked engineering study (*pre-refurbishment estimate)*. Absolute emissions (t CO_2e/a): *JFO 2021*: Scope 1: 7052.3 6168.8; Scope 2: 10622.4 9175.9; Total: 17674.6 15344.8 / *Pre-production estimates*: Scope 1: 16,222; Scope 2: 17,097; Total: 33,319 / *Pre-production estimates*: Scope 1: 63,800; Scope 2: 26,400; Total: 90,200 Emissions intensity (t CO_2e/t Co): *JFO 2021*: Scope 1: 1.23 1.17; Scope 2: 1.86 1.74; Total: 3.10 2.91 / *Pre-production estimates*: Scope 1: 1.3; Scope 2: 1.4; Total: 2.7 / *Pre-production estimates*: Scope 1: 0.98; Scope 2: 0.4; Total: 1.4

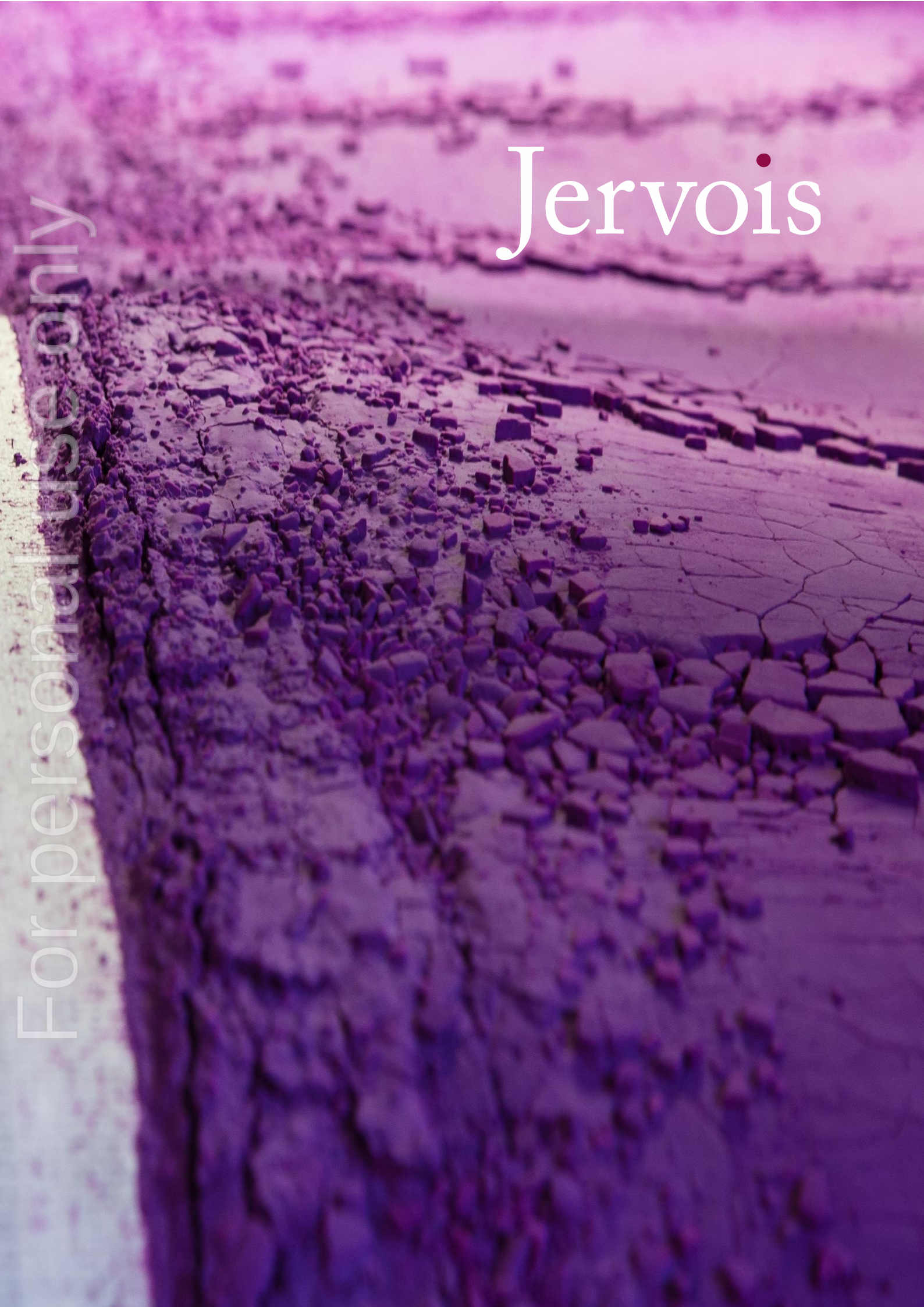
TCFD Recommendations	Summary Response
	Comments: Between 2021 and 2022, JFO saw a 13% and 7% decrease in Absolute emissions and emission intensity, respectively. This was primarily attributed to the change in production volumes associated with different cobalt products and implementation of energy saving measures. ICO and SMP: GHG emissions are indicative only and were prepared to inform early-stage design decisions. Actual baseline and targets will be established once in production.
c. Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Given the different stages of Jervois' operations, target setting for ICO and SMP will be based on baselines established once in production. Given early-stage consideration of climate-related impacts, both ICO and SMP are taking steps to support relatively low baselines at the outset. With its long-standing production history, the status of JFO targets and performance are outlined as follows: *Greenhouse Gas Emissions:* Target: JFO officially launched its Carbon Reduction Roadmap and set at a Net Zero target for 2035 based on its 2020 baseline (p. 38). Interim targets include a 40% reduction by 2025 and 60% reduction by 2030. 2022 Actual: See above and page 39-40 for details. In 2022, JFO signed a power purchase agreement ("PPA") with Umicore to purchase renewable (wind) energy from windfarms (which will account for 20-30% reduction by 2025); and approved financing and commenced implementation of an expanded energy saving program. *Energy Efficiency:* 2025 Target: Reduce consumption by 3.385 GWh (2020-25) 2022 Target: 1.693 GWh energy savings since 2020 2022 Actual: 4.12 GWh actual energy savings since 2020 *Water Management:* Target: Target to freshwater consumption under review 2022 Actual: 886,258 m^3 (6% reduction from 2021) Target: Ratio of water recycled/reused as % of total consumption target under review. 2022 Actual: Water recycled 5.7 times prior to discharge (8% increase in recycling from 2021) *Waste Management:* Target: Target for % of all waste recycled/reused under review 2022 Actual: 92% of all waste recycled or reused Other climate-related targets for 2023. In the coming year, Jervois aims to (i) Finalize and disseminate its Group-wide Climate Action Strategy; (ii) Explore agreements at SMP to increase mix of renewables in Scope 2; and (ii) Leverage internal expertise to strengthen capacity in all operation to increase climate risk resilience, maximize opportunities and achieve net zero by 2050.

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Annex 5: Cautionary Note on Forward-Looking Statements

This Sustainability Report may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "may", "schedule", "expected" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the future training programmes, development of targets, planned interaction with stakeholders, future expectations of reporting information and certain other factors or information. Such statements represent Jervois' current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Jervois does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affections such statements and information other than as required by applicable laws, rules and regulations

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