Jervois Sustainability Report 2023

Salmon River, Idaho

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About this Report

Jervois Global Limited (Jervois, the Company, or the Group) recognises the intrinsic link between our financial performance and our environmental, social, and governance (ESG) responsibilities. As we navigate through challenging market conditions, our dedication to ESG principles becomes even more crucial. This third Sustainability Report affirms our continued commitment to integrating these principles into our governance and business strategy, ensuring transparency on our activities and progress.

Frameworks and Standards

In aligning our practices with global standards, this report references the Global Reporting Initiative (GRI) standards, particularly the Mining Sector 2024 Standard, which covers 25 critical ESG topics including tailings management, hazardous waste management, and operations in high-risk areas. We also adhere to the December 2021 Metals and Mining Standard from the Sustainability Accounting Standards Board (SASB) and the guidelines from the Task Force on Climate-related Financial Disclosures (TCFD).

Jervois' supports 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.

GRI

SASB

TCFD

UN Global Compact

UN Sustainable Development Goals

UN Guiding Principles on Business and Human Rights (UNGP)

Extractive Industries Transparency Initiative(EITI)

IFC Environmental and Social Performance Standards

Scope and Boundary

The scope of this report is centered on Jervois' wholly owned and controlled assets as of December 31, 2023: Jervois Finland Oy (JFO) in Finland, Idaho Cobalt Operations (ICO) in the United States, and São Miguel Paulista (SMP) in Brazil. Due to the limited operations at ICO and SMP resulting from unfavorable market conditions, data is available only for a limited set of indicators. Non-active exploration properties in Australia, other non-core assets, and our corporate offices are generally excluded from the ESG data presented herein.

With regards to Greenhouse Gas (GHG) emissions, we currently do not include Scope 3 emissions in our reporting. JFO 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.

Preparation and Review

This document has been prepared with input and review by our ESG and Compliance Committee, alongside contributions from subject matter experts within our operations. Our Executive and Senior Management teams have reviewed the content, with final approval by our Board of Directors. This report should be read in conjunction with the Cautionary Statement (Annex 4).

Reporting Period

This report encompasses the period from January 1 to December 31, 2023.

Assurance

While this report has not undergone external assurance, it has been rigorously drafted, reviewed, and validated through an internal process. JFO adheres to the OECD Due Diligence Guidance for Responsible Mineral Supply Chains and is subjected to third-party assurance under the Responsible Minerals Initiative (RMI)'s Downstream Assessment Program (DAP). JFO is additionally certified as per ISO 9001, 14001 and 45001 and, in 2023, underwent a robust ESG assessment by EcoVadis covering 21 categories of sustainability criteria.

Feedback

We value your insights and encourage feedback, queries, or questions via: contact@jervoisglobal.com.

A Message from our Chairman

On behalf of Jervois Global (ASX: JRV) (Jervois), I am pleased to present our 2023 Sustainability Report to customers, shareholders, lenders, colleagues and other stakeholders across the global jurisdictions from where we operate, sell our products, and source associated raw materials.

This report reflects on our progress in creating value and supporting communities through responsible and sustainable operations, despite a year of challenges for our company.

At Jervois, our approach to sustainability is grounded in the belief that our business prosperity is tied to the health and vitality of our employees, suppliers, communities and natural surroundings. We know that by fostering a healthy and thriving ecosystem within and around our operations, we are better positioned to not only thrive, but also to grow sustainably. Our commitment to excellence in environmental, social and governance ("ESG") is deeply ingrained in our core principles and values and continues to drive our aspirations for long-term growth.

Over the past year, most importantly Jervois had zero fatalities at any of its operations. Our Total Recordable Incident Rate (TRIR) was 0.54, 2.1 and nil at operations in Finland, Idaho and Brazil, respectively.

Management continued to foster our commitment to environmental stewardship, including adopting an innovative approach to net zero planning. Our team has been engaged in several projects internally and in partnership with universities to assess advancements related to recycling, reduced greenhouse gas emissions, and the circular economy. These efforts have translated to improving our water recycling and reducing our CO2 emissions over the course of the year, and I commend the efforts of everyone involved.

Towards year end, JFO completed its EcoVadis assessment and received a Gold Medal rating, which placed JFO in the top 2% of all companies assessed in the past 12 months. This achievement reflects an exceptional ESG track record at JFO, and I thank everyone for their steadfast commitment to fostering our sustainability efforts.

As we progress toward commercial operations in Idaho and Brazil, we are leveraging the experience and expertise at Jervois Finland to enhance ESG frameworks and promote peer-to-peer collaboration. Jervois remains committed to a high standard of ESG performance across all our operations; particularly our commercial teams are witnessing first-hand the growing preference among Western cobalt buyers for sources with strong ESG credentials, with secure supply chains resilient against geopolitical manipulation.

As we move to both protect and enhance our existing position as a world-class, sustainable supplier of responsibly sourced cobalt powders and chemicals, I applaud the collective effort by employees invested in advancing our vision.

Peter Johnston
Non-Executive Chairman

2023 Sustainability Snapshot

0
Work related fatalities

0.88
Total Recordable Incident Rate

39.3%
Management & professional positions held by women

1.18:1
Average men:women wage ratio

22.4
Average annual training hours per person

5,469
Hours of OHS training across operations

12.4
GWh saved in four years at JFO

0
Human Rights related incidents or grievances

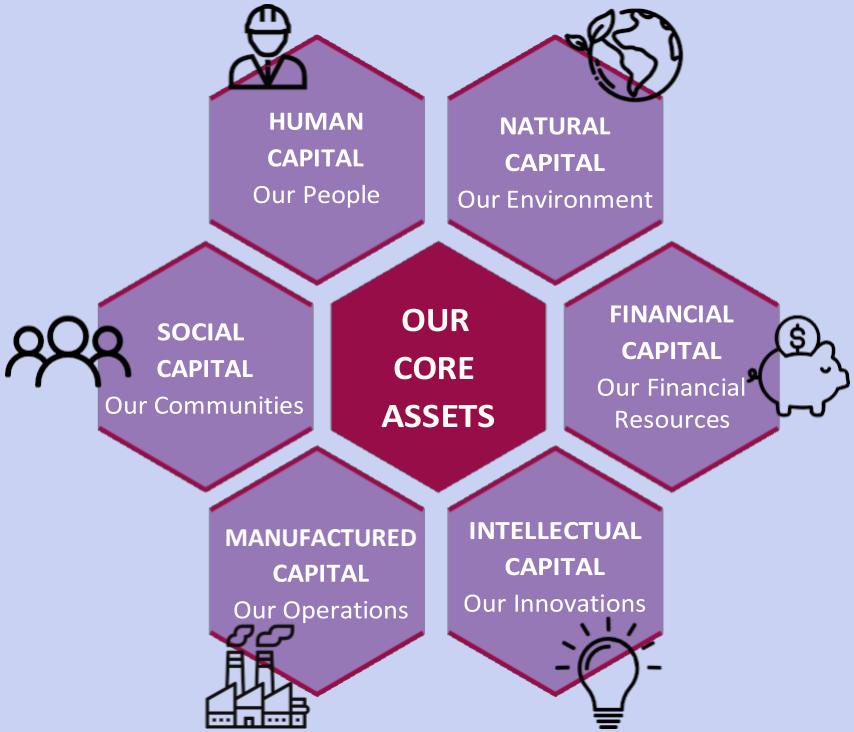
Our Assets

Our global presence

Jervois is a leading global supplier of responsibly sourced cobalt materials for the battery, chemicals, and powder markets. Over time, we strive to replicate this position within the nickel industry. Our goal is to provide secure supply chains for our customers, improving their reliability and mitigating geopolitical and other risks.

We plan to achieve this through strategic diversification of both operations and sales by geography and product, ensuring we have strong management with the right organisational culture, and to engage extensively with our stakeholders in a comprehensive and regular manner.

Headquartered in Melbourne, Australia, Jervois operates in three key geographies with fully owned sites: we produce specialty cobalt powders and chemicals at the Kokkola advanced manufacturing plants in Finland (JFO) that we purchased in September 2021; after its acquisition in July 2019, we have constructed a cobalt, copper and gold mine at ICO; and in July 2022 we acquired the SMP nickel-cobalt refinery, the only electrolytic nickel and cobalt refinery in all of Latin and South America. Operations at both ICO and SMP are currently suspended.



Our approach to value creation

Jervois' strength lies in a balanced recognition of the interconnection between human, natural, social, financial, manufactured, and intellectual capital. From business resilience, workforce productivity and maintaining a strong social licence to operate, to reducing our carbon footprint 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 both in and from our business.

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

Our Approach to Sustainability

Our Foundation

At Jervois, sustainability goes beyond being a mere strategic priority — it is the cornerstone that upholds our vision, mission, and values and plays a central role in our corporate identity. Our commitment to sustainability requires the active involvement of every layer of our organisation, from top executives to frontline employees, and extends to our partners, suppliers, and contractors.

In the face of today's challenging market conditions, our dedication to sustainable practices stands firm. Despite the current suspension status of ICO and SMP, our teams continue to strengthen Jervois' organisational and individual commitment to ESG principles.

During 2023, we actively scrutinised our current practices and identified areas for improvement, using the insights gathered to weave sustainability even more deeply into the fabric of our organisation. This proactive approach ensures that when market conditions become favorable, we will be on a more robust and sustainable foundation, positioning ourselves even stronger for future success.

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 & Action

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.

Outcomes & Impacts

We operationalise 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.

Core Priorities

In 2023, our sustainability efforts are concentrated on four key areas: Stakeholder Engagement, Decarbonisation, Responsible Supply Chains and Diversity and Inclusion. These priorities align with four specific UN Sustainable Development Goals (SDGs) that we have identified as our main contributions given our current capacity: SDG5 (Gender Equality), SDG8 (Decent Work and Economic Growth), SDG12 (Responsible Consumption and Production), and SDG13 (Climate Action), which guide our initiatives and action.

8 DECENT WORK AND ECONOMIC GROWTH

Stakeholder Engagement

Effective engagement with communities, governments, Indigenous Peoples, and the environment continues to be a strategic priority. In 2023, all operations strengthened external communications in light of evolving conditions and focused inward, aiming to reinforce our organisational culture.

13 CLIMATE ACTION

Climate Change

Climate change remains a critical concern impacting society, the economy, and our business operations. JFO continues to actively work towards its 2035 Net Zero Target for Scope 1 and 2 Emissions and is well on the way to meeting its 2025 milestones.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible Supply Chains

As scrutiny over mineral and non- mineral supply chains intensifies, so do the expectations for corporate responsibility. In 2023, JFO continued to strengthen its rigorous, RMI-assured due diligence procurement practices and extend its expertise across the Group.

5 GENDER EQUALITY

Diversity & Inclusion

Jervois firmly recognises the direct link between our efforts to foster a diverse and inclusive workforce and our business success. Despite a challenging year, our teams remain engaged in integrating diversity and inclusion into everyday practices and strategies for the next phase.

Our Material Issues and Commitments

Our Approach

Jervois' approach to materiality involves a dynamic assessment of significant environmental, social, and economic impacts through open, transparent dialogues with a broad spectrum of internal and external stakeholders. This includes employees, communities, NGOs, government bodies, and industry groups whose input helps provide a comprehensive view of our impact and responsibilities, while fostering mutual understanding and cooperation.

In 2024 and beyond, we continue to build on the insights gained from our initial materiality assessment conducted in 2021. This ongoing assessment helps us refine our sustainability focus, as we refine and expand our ESG framework in Finland and prepare to reactivate our operations in the USA and Brazil.

Our material issues, along with related commitments, have been grouped into three categories — Environment, Social, and Governance — and are summarised in the following table. Material issues with corresponding company-wide performance goals are detailed by category in the subsequent sections of this report, which also include comments on our strategic responses to them.

Our Sustainability Commitments

Commitment #1: We 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.

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.

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.

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.

Commitment #5: We strive to 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.

Commitment #6: We strive to 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.

Commitment #7: We strive to 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 of our products.

Commitment #8: We strive to deliver through good governance including by monitoring and transparently reporting on our performance; maintaining accessible, fair and confidential grievance 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.

Our Material Issues

Governance

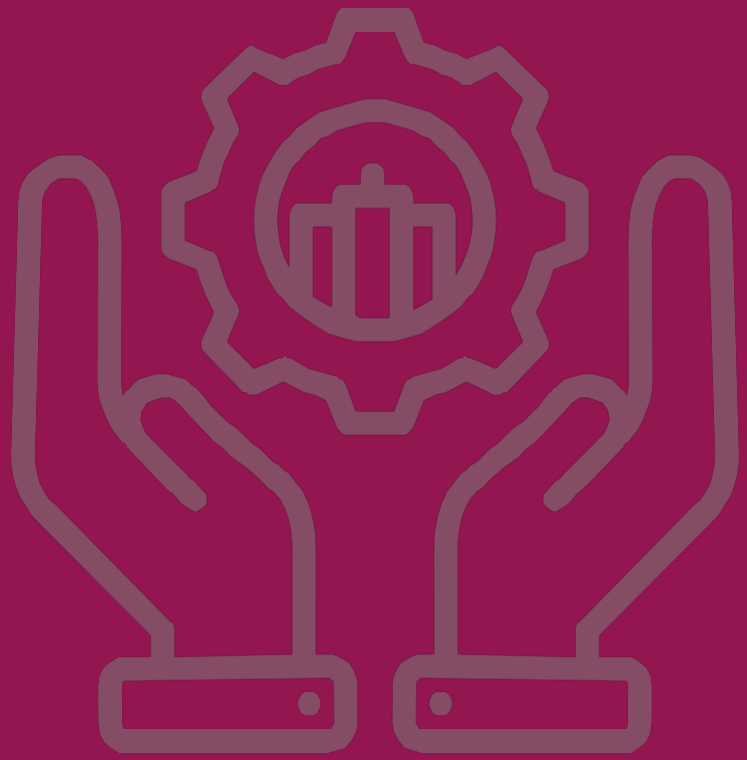
- Ethical Business Conduct
- Compliance
- Responsible Supply Chains
- Human Rights
- Transparency

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



Governance

Material Issues

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

Governance

2023 Performance Overview

At Jervois, we are dedicated to swiftly and systematically managing and responding to opportunities and risks at both corporate and project levels. This includes addressing emerging challenges related to climate change, human rights, and supply chains. Our commitment to fostering responsible and ethical supply chains is unwavering, marked by zero tolerance for child labor, forced labor, and conflict. We strive to ensure transparent and responsible sourcing from our suppliers.

Good governance underpins our approach to all aspects of our operations. We rigorously monitor and transparently report our performance, maintain accessible and fair grievance and whistleblower mechanisms, and align our policies, standards, and procedures with key international codes, principles, and initiatives. Our commitments to transparency, fair and ethical business practices, and zero harm guide our actions.

Our performance in 2023 reflects our steadfast commitment to these targets. We successfully operated without fines and sanctions for non-compliance with laws and regulations and had no significant incidents related to human rights. We made substantial progress in training our workforce in ethics and compliance, with 91% of JFO employees and 98% of SMP employees trained, although the development of a group-wide curriculum is still ongoing.

Despite the suspension of activities at ICO and the pause at SMP, we continue to strengthen our internal capacity for human rights due diligence in supply chains. Additionally, we are formalising performance evaluations for our Board and Executive Management to align with priority ESG metrics. We have also reviewed and ensured that our policies and standards align with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, achieving our goal in this area.

These efforts underscore our commitment to ethical and sustainable business practices, ensuring that we not only meet but exceed the expectations of our stakeholders.

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	Target	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		Ongoing. 81% trained at JFO and 98% at SMP. Group-wide curriculum still under development
	Strengthen internal capacity for human rights due diligence in supply chains		Ongoing. Limited advances at ICO and SMP due to project status
	Formalise performance evaluations of Board and Executive Management level with respect to priority ESG metrics		Ongoing
	Review and ensure alignment of policies and standards with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises		Achieved/Continuous

Governance

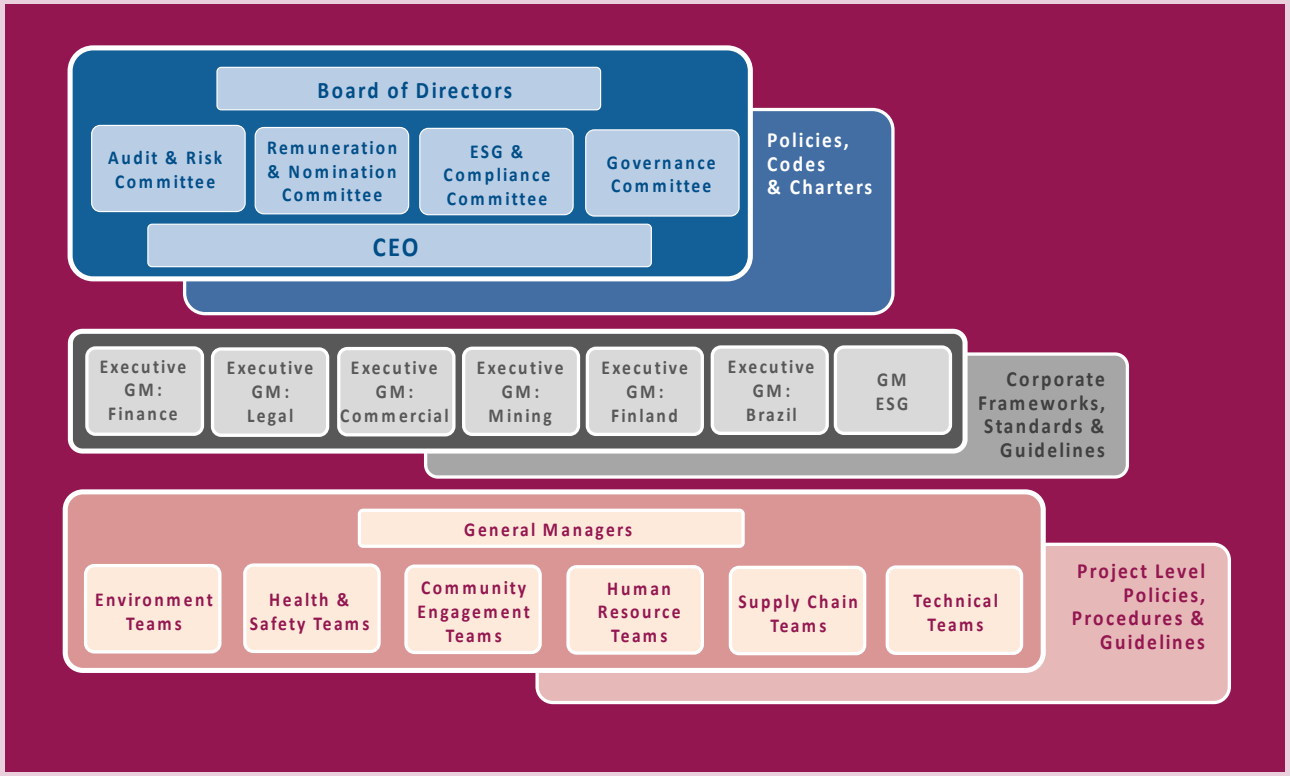
Our Approach

Jervois is committed to leading the market in responsibly sourced cobalt and nickel products, ensuring a secure supply chain that benefits all stakeholders. Our governance model is designed to deliver value consistently across short, medium, and long-term horizons while adhering to our core values and principles.

At the helm of our governance structure is the Board of Directors, tasked with setting the strategic direction and ensuring robust governance across all levels of the organisation. The Board oversees a range of specialised committees that are crucial for supporting the direction of the Company's diverse operations and strategic initiatives. These committees ensure that directives and policies crafted at the board level permeate throughout the organisation, guiding the executive management and general managers in operational implementation.

This cascading structure of governance ensures that each tier of management is not only aligned with our strategic goals but is also actively engaged in a continuous feedback loop that promotes improvement and compliance. It is a dynamic system that adapts to emerging challenges and opportunities, reinforcing Jervois' commitment to ethical business practices and sustainable development.

Leadership on ESG matters originates at the Board level, significantly influencing corporate culture and operational tactics. In 2023, ESG considerations were integral to all Board discussions, underscoring their importance across all business facets.



The ESG and Compliance Committee, along with the Audit and Risk Committee, play pivotal roles in ensuring that ESG risks and opportunities are managed proactively.

These committees, supported by our senior management, provide regular updates to the Board, enhancing strategic decision-making and risk management. Moreover, Jervois actively fosters an integrated approach to ESG through regular interactions among the Group Manager – ESG, the CEO, CFO, and other senior executives. In 2023, the ESG and Compliance Committee convened five times, focusing on aligning company-wide ESG initiatives with our overarching business goals.

To deepen the integration of ESG principles, Jervois has established several working groups that focus on critical areas such as Diversity & Inclusion, Climate Action, and Responsible Supply Chains. These groups consist of cross-functional teams from executive and operational levels, ensuring that ESG strategies are not only conceptualised at the top but are also embraced and implemented throughout the organisation.

An inter-operation ESG working group, comprised of key members of senior management and operation leads across the ESG spectrum meets bi-weekly to further enhance peer-to-peer coordination, optimise value from in-house expertise and ensure that our suspended operations are primed for efficient restarts when conditions permit.

Governance

Ethical Business Conduct

The Board of Directors at Jervois plays a pivotal role in steering the company's strategic direction, assessing risk exposure, and ensuring robust governance frameworks that facilitate the achievement of our organisational goals. It assesses and approves policies and codes that form the backbone of our management structure and operational conduct, which are publicly accessible on our website. These foundational documents include Board Charters and a suite of policies that guide our comprehensive, group-wide response.

Central to our ethical framework is the Jervois Code of Ethics and Business Conduct, which underscores our commitment to honesty, integrity, and legal compliance in all business dealings. This code delineates the expected standards of behaviour from our employees and business partners, encompassing anti-corruption, anti-bribery, and respectful conduct within communities and workplaces, particularly concerning human rights issues. Our contractors, consultants, and suppliers are contractually bound to adhere to this code, ensuring consistency in our ethical standards across all business relationships.

Supporting this, our Whistleblower Policy provides a secure channel for reporting misconduct or irregularities within the Jervois Group. This policy covers a wide range of potential issues, from human rights abuses and modern slavery to corruption, detailing the procedures for reporting as well as the protections afforded to whistleblowers, including anonymity provisions under the Corporations Act 2001 (Cth) in Australia.

Further strengthening our commitment to ethical operations, our Sustainability Policy elaborates on our broad commitments across the ESG spectrum. The Diversity Policy sets forth our objectives and duties in advancing diversity targets, while the Human Rights Policy reiterates our dedication to upholding rights as defined in the Universal Declaration of Human Rights and the ILO Core Conventions.

These ethical commitments are bolstered by our Supplier Standard and Cobalt Sourcing Policy, which enhance our responsible sourcing practices. The Supplier Standard clearly specifies the expectations for our contractors and suppliers regarding ethical conduct, human rights issues — including child labor and modern slavery — health and safety, and environmental responsibility. It also includes specific requirements for suppliers of mineral raw materials, aligning with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

The subsequent sections of this report delve deeper into the specifics of our governance practices, detailing how they facilitate Jervois' mission to maintain high standards of ethical business conduct, compliance, responsible supply chains, human rights adherence, and transparency. This governance framework is essential not only for operational success but also for maintaining the trust and support of our global stakeholders.

Together, these policies and procedures form a comprehensive governance and ethical framework that guides Jervois in conducting business responsibly and sustainably, ensuring that we remain aligned with our core values and the expectations of our stakeholders.

Governance

Compliance

Jervois is committed to upholding the highest standards of ethical conduct and legal compliance in all our operations. This commitment extends beyond merely adhering to the local legislation of our host countries; it encompasses a proactive approach to aligning with best practices and guidelines established by leading international organisations. Our dedication to compliance ensures that we conduct our business responsibly, sustainably, and transparently, fostering trust and integrity across all our stakeholder relationships.

Our commitment to compliance extends beyond adhering to local legislation; we continually strive to align with global best practices to foster a culture of integrity, transparency, and accountability in every facet of our operations, aiming for the highest standards of ethical conduct.

An important part of maintaining compliance is ensuring that our employees are well-trained and aware of our policies and the standards we adhere to. In 2023, 91% of Jervois Finland's employees received training on ethics and compliance, while 98% of employees at SMP were trained, with a special focus on our Code of Ethics and Business Conduct.

Providing a secure and accessible channel for stakeholders to report any misconduct is crucial for upholding our ethical standards. Jervois reports that in 2023, we received zero complaints through our Whistleblower process. To support this, in 2023, Jervois launched its grievance mechanism: a SpeakUp channel provided by People InTouch. This confidential, multilingual online platform allows stakeholders to voice concerns and report incidents of non-compliance, enabling us to identify, respond to, and systematically address grievances. This mechanism further underscores our commitment to transparency, accountability, and continuous improvement in our business practices.

To this end, Jervois strives to adhere to several key frameworks and guidelines that shape our approach to ethical business conduct and ESG practices. Informed by this guidance and ensuring comprehensive training and accessible reporting channels, Jervois not only complies with legal and ethical standards but also fosters a culture of integrity and responsibility.

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.

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.

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 continues to do so

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.

Governance

Responsible Supply Chains

Responsible Sourcing Program

Jervois is committed to fostering responsible and ethical supply chains by maintaining zero tolerance for child labor, modern slavery, and conflict within our supply chains. We expect transparent and responsible sourcing practices from our suppliers, and we strive to uphold ethical standards in the supply and use of our products. Given the specific risks 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"*.

The Jervois Group continues to benefit from the expertise of JFO in this area. JFO is the first cobalt powder and chemical producer in the world to achieve Conformant Downstream Facility status through Responsible Minerals Initiative's (RMI) Downstream Assessment Program (DAP). The DAP provides independent validation that responsible sourcing practices align with OECD Guidelines. Its Cobalt Supply Chain Policy and related due diligence procedures continue to provide the foundation for expanded due diligence across the Group.

In conjunction with this, the Group's contractual agreements with suppliers formalise their commitment to ethical practices by requiring compliance with our Code of Ethics and Business Conduct, which is reinforced by Jervois' Supplier Standard in 2021, which was implemented across the Group in 2022. This standard outlines expectations for our suppliers, consultants, contractors, and other providers of goods and services. It spans issues from anti-corruption to human and labor rights, health and safety, environmental responsibility, and responsible mineral supply chains.

In 2023, JFO achieved significant milestones. All raw material suppliers (100%) signed the Supplier Standard, along with 74% of other targeted significant suppliers and 33% of contractors, resulting in a total of 56% of all targeted suppliers adhering to the Standard.

ECOVADIS: SUSTAINABILITY RATING

In a notable achievement in 2023, JFO earned a Gold Medal in the EcoVadis Sustainability Assessment, scoring an impressive 77/100. This remarkable score placed JFO just one point away from the highest, the Platinum level, positioning it in the top 2% of evaluated companies globally. Notably, this was Jervois' very first assessment, a testament to the company's robust sustainability practices.

EcoVadis provides a holistic sustainability ratings service covering Environmental, Labor & Human Rights, Ethics, and Sustainable Procurement impacts. Each company is rated on material issues relevant to its size, location, and industry. The evidence-based assessments are refined into easy-to-read scorecards, providing guidance on strengths and improvement areas, helping companies focus their sustainability efforts and develop corrective action plans.

Large multinational corporations partner with EcoVadis to drive global supply chain sustainability, using their influence to push trading partners beyond compliance.

Companies can see how their score compares to industry benchmarks, fostering a "race to the top" where industries compete to achieve global best practices. To date, EcoVadis has rated over 75,000 trading partners worldwide, mitigating risk for some of the world's largest organisations, fostering transparency, and driving innovation.

Governance

In 2023, JFO achieved significant milestones with regard to third party execution of our Supplier Standard. The target for 2024 is to achieve 80% compliance from all targeted suppliers, up from the 56% achieved in 2023. As proof of its commitment to assess its suppliers' ESG performance, 10% of JFO's targeted significant suppliers hold an EcoVadis certificate. The aim for 2024 is to send EcoVadis invitations to 25% of significant suppliers to enhance their ESG assessments and ensure alignment with our own sustainability goals.

Training for sustainable procurement is a growing priority. In 2023, 75% of all buyers received training on sustainable procurement practices. The goal for 2024 is to achieve 100% coverage, ensuring that all buyers are well-versed in our sustainability expectations and practices.

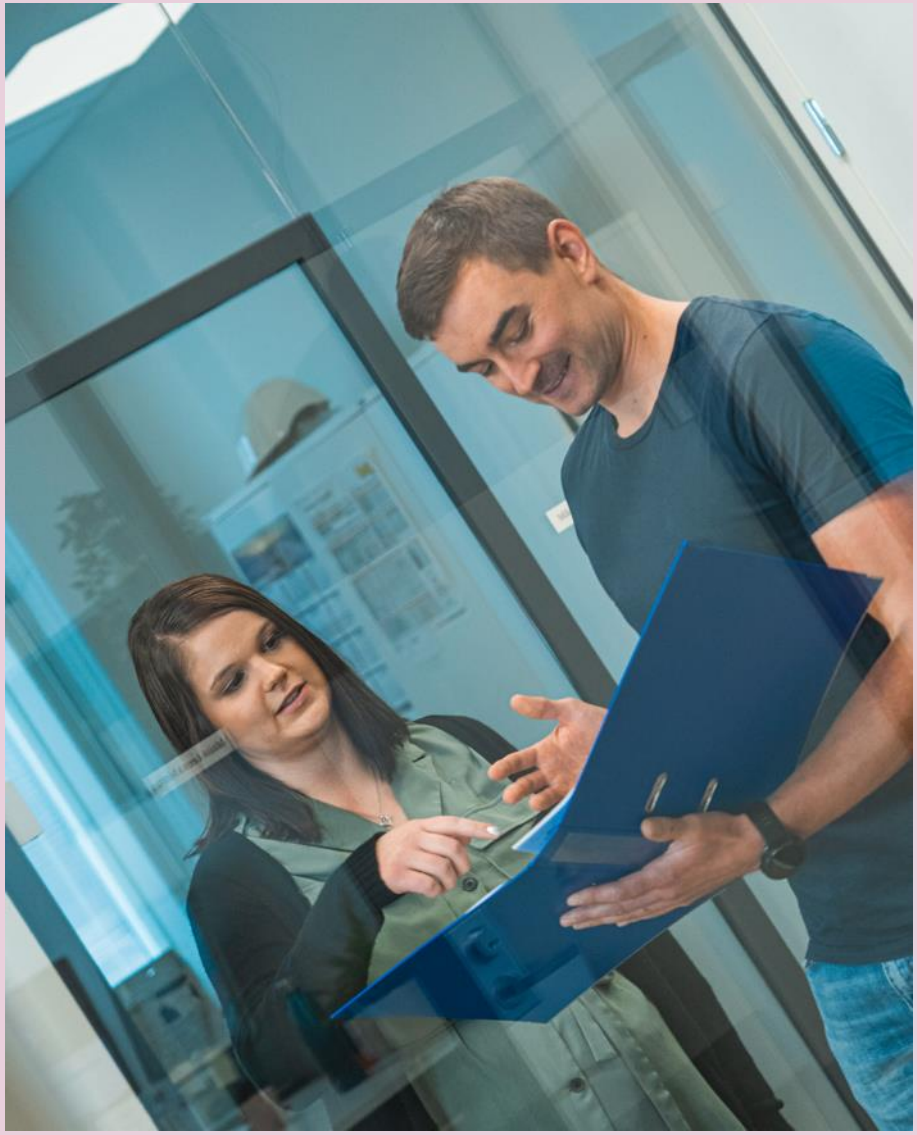
Throughout the year, we continued to utilise the OECD Guidelines' five-step process for the responsible sourcing of cobalt raw materials, and JFO released its annual Public Due Diligence Report. In 2023, nine remarks were reported and investigated, all deemed low risk to responsible sourcing. No grievances were received via the RMI-hosted grievance mechanism. Following an independent, third-party audit, RMI renewed JFO's status as a conformant downstream facility for another two-year period in December 2022.

We also worked to strengthen coordination between our mineral supply chain experts in Finland and those performing key functions in the U.S. and Brazil to support compliance with the OECD guidance as these operations move into production.

Expanding the Scope of Due Diligence

In 2023, Jervois took steps to expand its 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. Engagement with the Cobalt Institute (CI) Learning Group, which aims to strengthen members' capacity in this area, significantly reinforced Jervois capacity being through virtual and in-person training sessions.

As a result, significant steps were taken to expand due diligence for both non-mineral and mineral supply chains. Our contractors, consultants, and other suppliers are contractually required to comply with our Code of Ethics and Business Conduct, reinforced by our Supplier Standard and related due diligence processes. We revisited and strengthened our Know-Your-Counterparty (KYC) process for both mineral and non-mineral supply chains.



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 we have a responsibility to develop an organisational culture that 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.

Our Human Rights Policy 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.

In 2023, we took steps to integrate human rights considerations into our risk management processes and explored additional opportunities to embed human rights through activities related to diversity, equity, and inclusion, responsible supply chains, stakeholder engagement, and the strengthening of our grievance mechanisms.

As an advanced cobalt manufacturing company, Jervois has identified several key human rights issues that are critical to our business and stakeholder relationships. These issues are especially pertinent given the sensitive nature of our supply chains and the operational status of our assets, with two of our three assets currently suspended or paused.

We recognise that our business can positively and negatively impact human rights in many ways, spanning procurement, human resource practices, occupational safety and health, community engagement, and supplier relations. Understanding these links and the ways in which our activities can more meaningfully improve our ability to identify and mitigate these issues is important.

Summary of Main Human Rights Issues in 2023

Salient Issue	Relevant Rights Holders	Relevant 2023 Activities
Right to Life	Employees, contractors, subcontractors, communities	Responsible Supply Chains (p. 14); Occupational health and safety (p. 35); Our Workforce (p. 36-39), Our Host Communities (p. 41)
Right to health	Employees, contractors, subcontractors, communities	Responsible Supply Chains (p. 14); Occupational health and safety (p. 35); Our Workforce (p. 36-39), Our Host Communities (p. 41)
Right to enjoy safe and healthy working conditions	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p. 14); Occupational health and safety (p. 35); Our Workforce (p. 36-39).
Right to freedom of association, assembly, and collective bargaining	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p. 14); Our Workforce (p. 36-39).
Right to non-discrimination in employment	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p.14); Our Workforce (p. 36-40).
Right to not be subject to slavery, servitude or forced labour	Contractors, subcontractors, suppliers	Responsible Supply Chains (p. 14); Our Workforce (p. 36-40).).
Right to clean water and sanitation	Employees, contractors, subcontractors, communities	Water & Waste Management (p. 42-45); Air Quality (p. 46); Our Host Communities (p. 41).

As we continue to make progress, our actions in 2023 provide a solid foundation for improving our human rights responsiveness in the coming years. Through continuous engagement, policy refinement, and a steadfast commitment to ethical practices, Jervois is dedicated to fostering a respectful and inclusive environment that upholds the highest standards of human rights.

Governance

Transparency

Commitments to Transparency

Transparency is a cornerstone of Jervois' commitment to ethical business practices and stakeholder trust. Public disclosures about our policies, actions, and performance reinforce our accountability. We support international frameworks such as the Extractive Industries Transparency Initiative (EITI), recognising the importance of combating corruption in the extractive sector, particularly with rise of geopolitical competition and tension. While we are not currently producing in any EITI member states, we endorse the ongoing efforts to foster transparency and integrity.

Our transparency initiatives include regular disclosures through the Australian Stock Exchange (ASX), where we provide quarterly, annual, and other reports. In compliance with the Canadian Extractive Sector Transparency Measures Act (ESTMA), we publicly report payments to governments in the countries where we operate. These payments, detailed on a country-by-country and project-by-project basis, include taxes, royalties, and other types of financial transfers related to mineral development. Our ESTMA disclosures are available on the investors' page of our website.

In addition to this 2023 Sustainability Report, our recent ESG disclosures include the 2023 Modern Slavery Statement and Jervois Finland’s Public Due Diligence Report, as required by the Responsible Minerals Initiative (RMI). These documents provide insights into our efforts to uphold human rights, ethical sourcing, and environmental stewardship across our operations and JFO in particular.

Governance

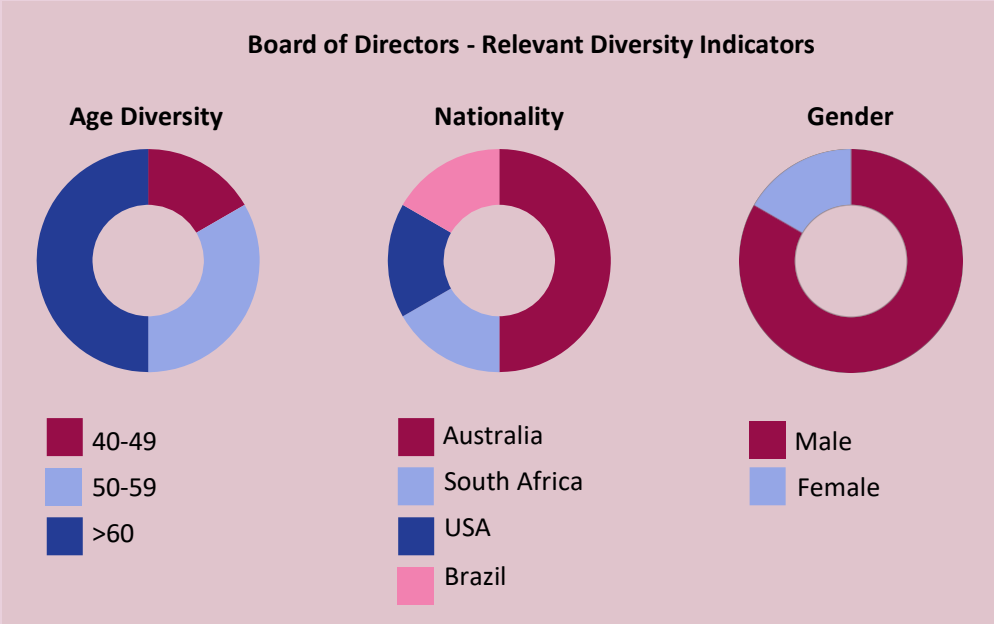
Board Composition & Performance

Transparency in Board composition and operations is vital for several reasons. It builds trust with stakeholders by demonstrating accountability and openness. It ensures that decision-making processes are visible, promoting fairness and integrity. Furthermore, it helps attract and retain investors by providing clear insights into the Company's governance practices and strategic direction. By disclosing information about Board diversity, Jervois showcases its commitment to inclusive and equitable governance, which is essential for driving sustainable business practices and long-term success.

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

The composition and performance of our Board of Directors are integral to Jervois' governance and strategic direction. The Board is composed of leaders with diverse expertise, shared values, and a strong commitment to the company's success, shaping our organisational culture and guiding our strategic initiatives. As of 31 December 2023, the Board included one Executive Director and five Non-Executive Directors, all of whom were independent, affirming our commitment to objective oversight. The roles of Non- Executive Chairman and Chief Executive Officer are distinct and governed by the Board Charter, ensuring clear separation of duties and effective governance.

The accompanying figure illustrates the diversity within our Board in terms of age, geographic representation, and gender. This diversity is crucial as it brings various perspectives, enhances decision-making, and reflects our commitment to inclusivity. For example, the age diversity chart shows a balanced representation across different age groups, which contributes to a mix of experience and innovation. Geographic diversity indicates our global perspective, with directors from Australia, South Africa, the U.S., and Brazil. Gender diversity, with a notable proportion of female representation, demonstrates our commitment to gender equality and broadening the perspectives that inform our strategies.



	Directors' Meetings		Committee Meetings			
			Nomination & Remuneration		Audit & Risk	
	Held	Attended	Held	Attended	Held	Attended
Bryce Crocker	12	12	-	-	-	-
Peter Johnston	12	12	1	1	1	1
Brian Kennedy	12	10	1	1	3	3
Michael Callahan	12	12	1	1	3	3
David Issroff	12	12	-	-	3	3
Daniela Chimisso	12	12	-	-	-	-

Environment

Material Issues	
	Climate Change
	Water & Waste Management
	Air Quality
	Tailings Management
	Biodiversity & Conservation

Environment

2023 Performance Overview

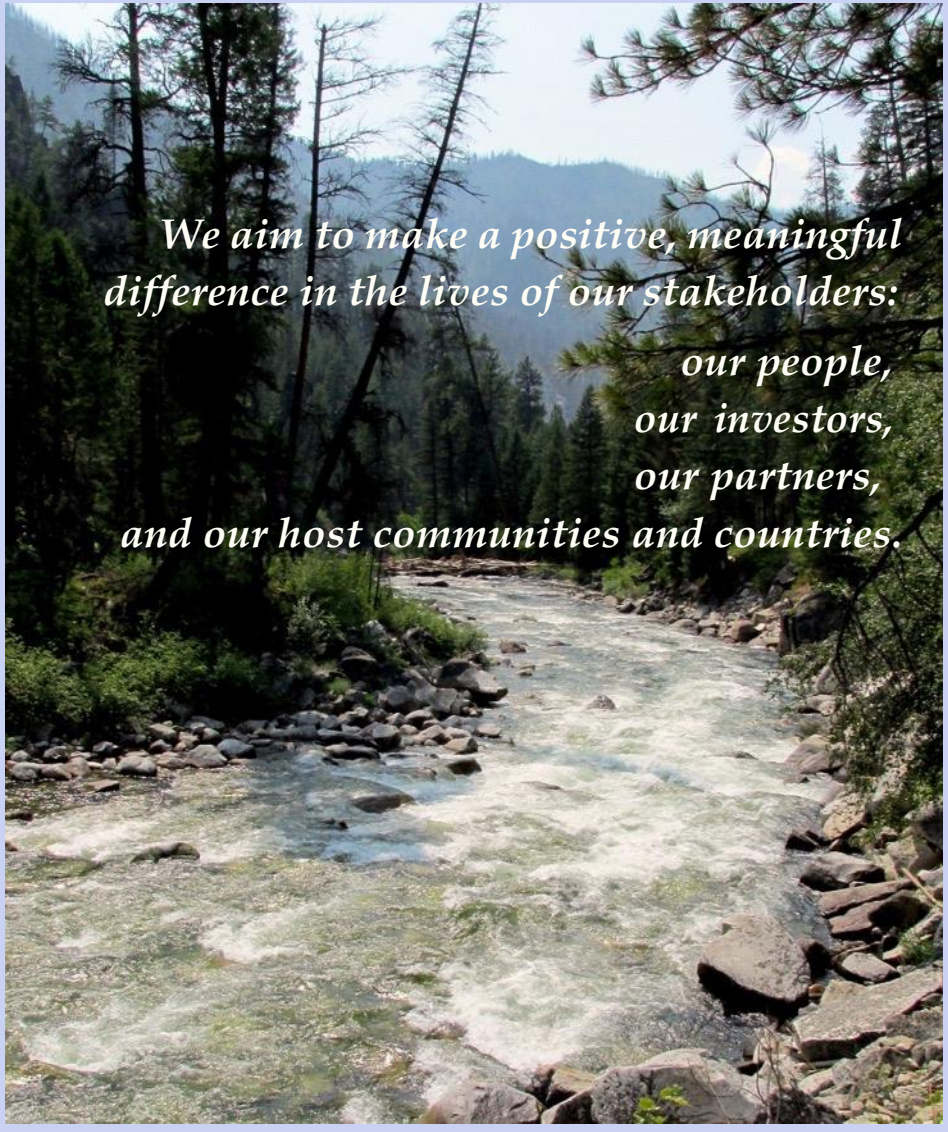
Jervois is dedicated to achieving and maintaining excellence in environmental stewardship. We commit to manage our carbon footprint and all water, tailings, and other waste materials responsibly, safely, and efficiently. We aim to minimise impacts on biodiversity, land, air, water, and human health, while also reclaiming, rehabilitating, and restoring ecosystems affected by our operations.

Throughout 2023, Jervois sought to transform these commitments into action in a number of ways. Jervois continued to prioritise decarbonisation, the circular economy, and climate change resilience, with the most demonstrable progress at JFO. Building on our track record in meeting and exceeding energy efficiency targets since 2002, JFO's carbon reduction roadmap and 2035 net zero target for Scope 1 and 2 greenhouse gas emissions was approved by the Board in October 2022 and several projects have since been initiated in order to advance this. JFO also successfully increased the recycling and reuse of non-hazardous wastes and continued to make progress in reducing energy consumption.

Despite ICO and SMP being suspended, robust environmental and social management systems (ESMS) continue to be in place and commitment to compliance remains steadfast. In 2023, SMP began to explore alternatives for reduced water consumption and alternatives to its current remediation program. ICO continued to make progress in advancing its water treatment plant capabilities and operating performance.

Our ongoing efforts across the Group include improving our alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and building internal capacity to move towards alignment with the Taskforce on Nature-related Financial Disclosures (TNFD).

At Jervois, we understand that responsible environmental management is not only essential for compliance and sustainability but also for maintaining the trust and support of our stakeholders. We will continue to work diligently to enhance our environmental performance, achieve our long-term sustainability goals and support global efforts to reach the goals and objectives of the Sustainable Development Goals (SDGs) and Paris Agreement.



Environment

Our 2023 Targets

	Target	Status	Comments
JERVOIS GLOBAL	Improve alignment with TCFD and take steps to align with TNFD		Ongoing.
	Zero significant environmental incidents		4.0 reportable incidents associated with water treatment plan commissioning at ICO.
	Finalise group-wide Climate Action Strategy		Ongoing.
	Develop recycling and reuse guidance for waste management		Revisit in 2024.
	Benchmark against an industry standard		Alignment of ESG framework with a range of standards continues. Revisit benchmarking in 2024.
JERVOIS FINLAND	Progress towards targets to reduce Total Scope 1 and Scope 2 CO2eq emissions		On track to achieve 2025 milestone target.
	Increase recycling and reuse of non-hazardous wastes		Achieved.
	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 3.385GWh (2020 to 2025)		2025 energy saving target met and exceeded in 2022. Energy saving program continues.

	Target	Status	Comments
JERVOIS USA	Develop targets as in-production baselines established		Paused due to ICO care and maintenance.
	Initiate process to achieve ISO 14001 certification		Initiated in 2022 with comprehensive ESMS in place. Paused due to ICO suspension phase.
	Adopt digital solutions for environmental incident and risk management, monitoring		System in place for incident and risk management. Digitisation of monitoring program underway.
	Benchmark against Global Industry Standard on Tailings Management		Initiated in late 2022. Paused.
JERVOIS BRAZIL	Develop targets as in-production baselines established		Paused.
	Initiate process to align with ISO 14001 requirements		Ongoing. Gap analysis underway.
	Adopt digital environmental management solutions		Team studying software solution alternatives that are most suitable.
	Effectively implement integrated soil and groundwater remediation system		Remediation system in place. Team is exploring alternative technologies to further optimize process.

Environment

Our Approach

Jervois places a high priority on pollution prevention, climate change responsiveness, resource efficiency, biodiversity, and other critical issues that affect the well-being of our planet and its inhabitants now and in the future. We understand that environmental protection and human rights — including the rights to life, health, food, water, and cultural heritage — are fundamentally interdependent. By implementing environmentally responsible practices and taking deliberate steps to manage and minimise our impacts, we strengthen our ability to respect human rights and maintain the trust and support of our host communities, governments, and other stakeholders.

Environmental stewardship is embedded throughout our operations — from detailed design phases to construction, ongoing operations, and beyond. And particularly as our workforce and activities have ramped down at ICO and SMP, environmental stewardship continues to be a major priority.

From achieving top-tier sustainability ratings at JFO to maintaining robust processes at ICO and SMP, our commitment to environmental excellence underpins our efforts to protect the planet for future generations."

All Jervois' operations adhere to stringent environmental management systems, ensuring compliance with incident and risk management protocols, impact mitigation measures, and systematic environmental monitoring and reporting. We adopt a precautionary approach to assess, address, and manage potential environmental impacts. Every operational site maintains an Environmental Management Plan (EMP) aligned with regulatory requirements.

JFO has been ISO 14001 certified for several years and, since 1996, it has participated in the Responsible Care program — a global voluntary sustainability initiative for the chemical industry emphasising continuous improvement, best practices sharing, and annual reporting. Key focus areas include energy consumption, safety, circular economy, and greenhouse gas emissions.

As previously outlined, in a notable achievement in 2023, JFO earned a Gold Medal in the EcoVadis Sustainability Assessment, scoring an impressive 77/100. This placed JFO just one point away from the highest, the Platinum level, positioning it in the top 2% of evaluated companies globally.

In 2023, the primary focus at both ICO and SMP has been on thoroughly reviewing and optimising site processes by the remaining fit-for-purpose workforces.

SMP has proactively engaged in various exploratory efforts, such as investigating alternative technologies to improve the efficiency of its soil remediation efforts, which could significantly reduce the estimated remediation time. Additionally, they are exploring methods to recirculate water in the production processes, thereby reducing the site water footprint. SMP is also studying ways to recover energy from compressors to pre-heat boiler water and to optimise the use of soda ash in its processes to further reduce CO2 emissions.

In 2023, ICO continued to maintain strong, ongoing engagement with regulators through the site demobilisation process and into care and maintenance. A strong focus on strengthening environmental monitoring processes, refining the water balance and preparing the water treatment plant to meet changing requirements received significant attention.

Environment

Climate Change

Greenhouse Gas Emissions

Despite fiscal restraint and two of our operations — ICO and SMP — suspended, Jervois has steadfastly maintained its commitment to combating climate change.

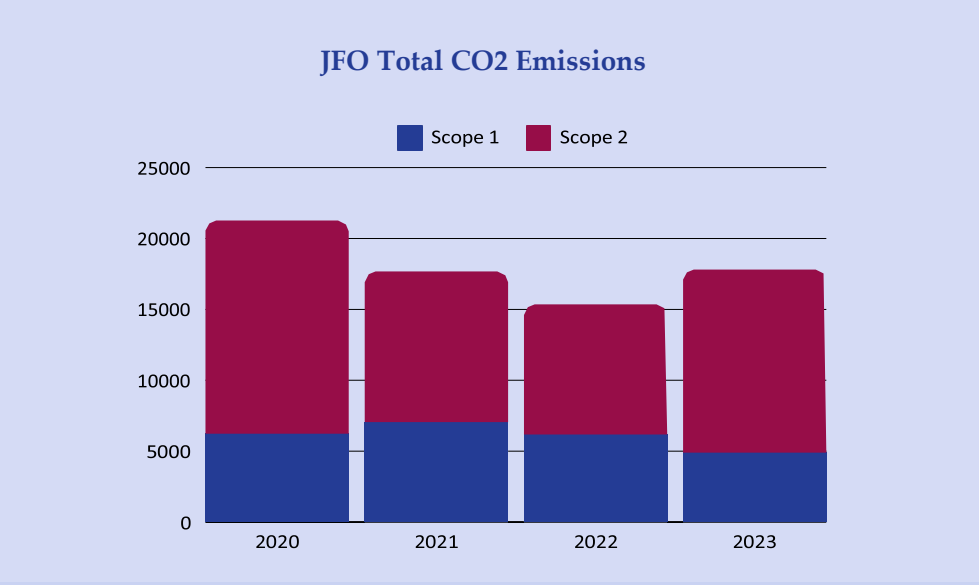
Due to its current operating status, the most significant opportunity for tangible carbon reductions, and therefore Jervois management focus, is Finland. Life Cycle Assessments (LCAs) completed in 2012, 2017, and 2019 have provided a robust determination of our global warming potential (GWP) and laid the foundation for annual assessments of our GHG emissions. In 2023, a life cycle assessment (LCA) study was conducted to evaluate the environmental impacts of a potential cobalt sulfate refinery expansion at JFO, the study for which has since been pivoted to the U.S. and funded by U.S. Department of Defense (DoD), Defense Production Act (DPA) Title III award funding. The gate-to-gate LCA, which focused on the refining stage of cobalt production, provided valuable insights into the environmental impacts of the possible expansion refinery project, underscoring the importance of advance planning in reducing emissions.

Since 2022, JFO has been proactively advancing its Carbon Reduction Roadmap (see page 24). This roadmap outlines a clear path for significant emissions reductions, demonstrating our dedication to environmental stewardship even in challenging times. This proactive approach underscores our commitment to sustainability and our continuous efforts to mitigate our environmental footprint.

During this period, ICO and SMP have been taking the opportunity to review and optimise its processes and activities, aiming to enhance efficiency and reduce greenhouse gas emissions upon resumption. These efforts include exploring opportunities to source 100% renewable energy and leveraging Brazil's predominantly renewable electricity grid (over 90%). SMP, in particular, is engaged in activities to reduce emissions associated with logistics and other process-related activities, preparing for a restart of operations with a smaller environmental footprint.

Energy Efficiency

Energy efficiency is paramount in reducing our greenhouse gas emissions, both direct (Scope 1) and



indirect (Scope 2). Since 2002, JFO has participated in a national voluntary energy-saving program targeting the industry. This long-term commitment has seen us consistently meet and exceed our energy-saving targets. From 2008 to 2019, our initiatives led to a reduction in carbon dioxide (CO2) emissions by nearly 1,500 metric tonnes annually.

In line with Finland's Energy Efficiency Law, which mandates an energy audit every four years, JFO's latest audit in 2023 continued to focus on optimising the utilisation of residual heat and improving the heating efficiency of our properties. The findings from this audit are instrumental in planning future steps in our energy efficiency program and identifying further CO2 reduction opportunities.

In 2020, JFO renewed its commitment under the national energy-saving agreement for the 2021-2025 period. Energy efficiency has been fully integrated into JFO's management system, reflecting our ongoing commitment to sustainable practices. During this current period, JFO pledged to achieve energy savings of 3.385 GWh. Between 2020 and 2023, JFO successfully implemented nine energy-saving projects, yielding exceptional results, saving 12.4 GWh.

The most significant projects relate to heat recovery from wastewater; upgrading of filter wash heads; re-utilisation of excess hot water in various processes; optimising process operations;

Environment

Jervois Finland's Carbon Reduction Roadmap

In 2022, JFO took a decisive step by establishing a Carbon Reduction Roadmap aimed at achieving net-zero Scope 1 and 2 greenhouse gas emissions by 2035. This plan is structured around key milestones designed to significantly reduce our carbon footprint over the next decade: a 40% reduction by 2025, 60% by 2030, and 100% by 2035, using 2020 levels as a baseline.

Key strategies include:

- Making significant investments in renewable energy, including a power purchase agreement for wind energy that will cover approximately 70% of our electricity needs by 2025;
- Adopting low-carbon technologies and improving process efficiencies;
- Exploring the use of zero-emission hydrogen through a letter of intent with a hydrogen producer;
- Expanding the use of green district steam and heating solutions, with over 80% already achieved;
- Maintaining a continuous focus on research and development.

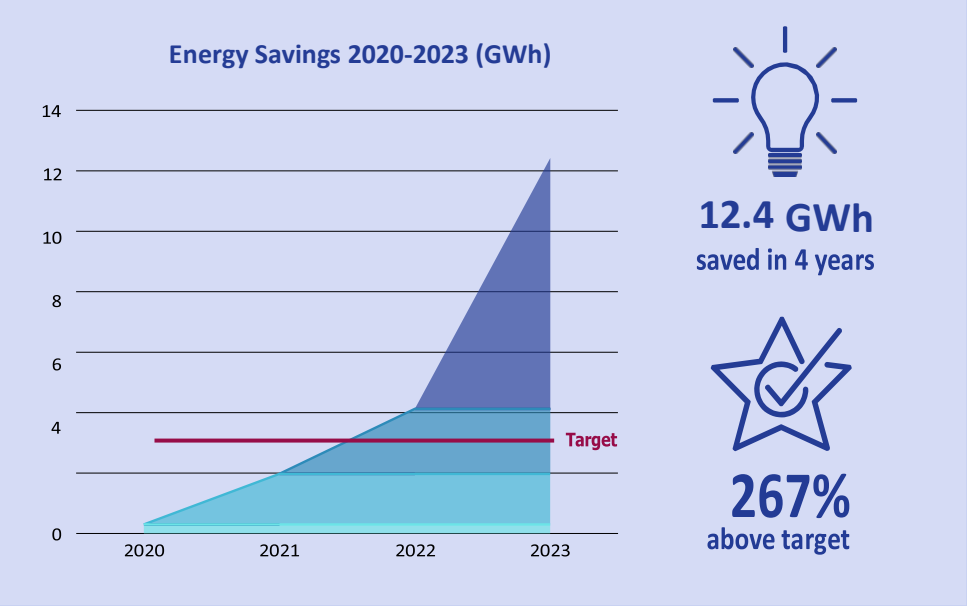
Recognising the critical impact of Scope 3 emissions (indirect emissions from activities not owned or controlled by Jervois but related to our operations), JFO has begun to assess and engage with suppliers to reduce these emissions. Plans are underway to set reduction targets for suppliers once a comprehensive evaluation is complete. This approach not only aims to reduce emissions but also to foster a supply chain that is equally committed to sustainable practices.

In 2023, we emitted 3.7 kg of CO_2 per kg of produced cobalt products.

Despite challenges, such as the European energy crisis that temporarily increased CO_2 emissions in 2023, over 80% of the district heat and steam used in 2023 now comes from green sources. With JFO's renewable (wind) electricity PPA agreement starting in 2024, Jervois Finland is now using approximately 40% green electricity. This, combined with other measures under our Carbon Reduction Roadmap, have kept us on track to meet our 2025 targets.

reducing heating requirements across our properties and transition to LED lighting.

By the end of 2023, JFO had already surpassed its energy-saving targets for the agreement period by 267%, demonstrating our commitment to not just meet but significantly exceed our goals.



Looking Forward

Jervois remains committed to continuously advancing our carbon reduction efforts and leading by example in the cobalt industry. Our proactive efforts to reduce energy consumption and greenhouse gas emissions ensures that we not just adhere to, but also set, the new standard for low carbon cobalt.

Environment

Water & Waste Management

The Circular Economy

In alignment with our commitments, Jervois continues to explore how to integrate circular economy principles throughout our operations. This is not only crucial for enhancing environmental stewardship but can offer significant economic and operational efficiency benefits as well.

By adopting circular economy strategies, we aim to minimise waste, extend the life cycle of resources, and reduce energy consumption, which in turn can lead to substantial cost savings and improved asset utilisation. These practices also help reduce GHG emissions and relieve pressure on natural resources, aligning with global sustainability goals and improving the long-term viability of our projects.

Strategic circular economy initiatives include:

- **Cobalt Recycling:** At JFO, we have pioneered recycling spent cobalt-bearing materials. This closed-loop system allows cobalt used by our customers to be returned and regenerated, highlighting our dedication to resource efficiency. In 2023, recycled sources contributed approximately 15-20% of our cobalt production.
- **Recycling and Reuse of Waste:** We have made substantial strides in waste management, especially at JFO, where nearly all non-hazardous waste was recycled or reused in 2023. This effort has dramatically reduced the proportion of waste sent to final disposal from 24.7% in 2020 to just 7.0% in 2023, reflecting our ongoing commitment to minimising our footprint.
- **Water Recycling:** JFO implements a sophisticated, multi-pronged system to recycle and reuse water up to six times before discharge. Additionally, ICO's advanced water treatment plant and pump-back system minimise the need for fresh water extraction while preventing contaminated water from exiting the site. In Brazil, SMP's efforts are focused on the remediation of historical impacts and the development of technologies for water recycling to reduce our footprint.

Towards Carbon Neutral Metals (TOCANEM)

JFO actively participated in the TOCANEM project from September 2020 to December 2023. This collaborative initiative brought together research institutes, technology and service providers, metals producers, and energy and material suppliers from across Finland to foster advancements in sustainable metal production.

The primary objective for JFO in the project was to enhance the use of recycled raw materials and developing effective processes for leaching, purifying, and separating these materials, alongside reducing the CO2 footprint associated with producing cobalt precursors. Additionally, the project aimed to establish efficient methods for extracting cobalt and other valuable secondary metals from recycling streams.

Several significant outcomes from TOCANEM have been pivotal for JFO. A deeper understanding of the fundamental kinetics of cobalt salt reduction has enabled the optimization of process conditions, leading to more efficient operations. Insights into the leaching behavior of various raw materials under different conditions have been instrumental in refining our leaching and purification processes. This research has supported the development of tailored processes for multiple recycling materials, many of which are ongoing projects at JFO.

An essential component of the project was conducting Life Cycle Assessments (LCAs) to evaluate the environmental impact of recycling metals compared to using virgin materials. These assessments have not only highlighted the environmental benefits of recycling both major and minor metals but have also helped determine which metals are more ecologically viable to recycle. This information is invaluable not only to JFO but also to our customers and partners, informing sustainable practices across the industry.

Another significant focus of the TOCANEM project was to explore the hydrogen reduction of cobalt salts, aiming to fundamentally understand the kinetics involved. This knowledge has allowed JFO to optimise hydrogen use in reduction processes significantly, reducing overall hydrogen consumption.

Building on these successes, Jervois Finland is continuing its commitment to sustainable metal production by participating in the TOCANEM II project, which will run from January 1, 2024, to December 31, 2026.

Environment

Water Management

Water management is a critical concern for Jervois, pivotal to our mining, refining, and manufacturing activities. We prioritise the minimization of freshwater consumption, safeguarding local water resources, and mitigating impacts on biodiversity and communities. Our water management strategies increasingly incorporate considerations of climate change, such as variations in weather patterns and potential risks to our business as well as the importance of water recycling in reducing our overall carbon footprint.

Throughout the year, water management was a central focus across all our operations, adapting to local conditions and enhancing our standard protocols for water balance, storage, treatment, discharge, and robust monitoring systems.

JFO

In 2023, JFO continued to excel in water management by recycling water nearly six times before discharge. JFO sources its water from the Kokkola Industrial Park (KIP), where the local water supply plant provides high-quality water for industrial use. The sourced water, used for cooling, domestic, and ionic purposes, comes from Lake Öja — a low-risk water body whose balance is maintained consistently, preventing wastage into the sea.

Key Water Statistics Jervois Finland - 2021-2023

	2021	2022	2023
Total Water Withdrawn (m3)	936,064	886,258	839,808
Surface Water (m3)	936,064	886,258	839,808
Groundwater (m3)	0	0	0
Other (m3)	0	0	0
Water Recycled (m3)	4,958,667	5,027,892	4,962,332
Ratio of Recycled : Withdrawn	5.3 : 1	5.7 : 1	5.9 : 1
Water Discharged (m3)	936,064	886,258	839,808
Number of Limit Exceedances	0	0	0

Efficiencies in 2023 included enhancements in water recycling systems and the use of closed cooling water systems to reduce pure water consumption. JFO's wastewater undergoes rigorous treatment in a pre- and chemical treatment facility before being responsibly managed through a long-term partnership with Umicore's industrial wastewater plant.

ICO

ICO's advanced water treatment and pump-back systems ensure zero discharge of contaminated water. The system effectively manages water collected from underground workings and stormwater collected on the Tailings and Waste Storage Facility (TWSF). ICO's water treatment facility and robust environmental monitoring programs comply with all regulatory requirements, emphasising the sustainable management of water resources.

SMP

SMP has prioritised the protection of water resources from the outset, continuing robust management practices inherited from the prior owner, Companhia Brasileira de Alumínio. The site's comprehensive soil and groundwater remediation system, in place since 2006, aims to reduce contaminant levels and prevent environmental impact through biannual monitoring. This system not only protects local water bodies but also supports the circular economy by recovering saleable mixed hydroxide products (MHP). Since Jervois acquired the operation, the team has focused on optimising remediation by prioritising water pumping from wells with higher nickel concentrations. Since 2021, 117.8 tonnes of nickel have been reclaimed.

Key Remediation Statistics São Miguel Paulista - 2021-2023

	2021	2022	2023
Water Pumped and Treated (m3)	19,928	24,476	25,737
MHP generated (t)	160	410	446
Ni recovered (t)	34.6	40.7	42.5

Additionally, SMP has been proactive in exploring innovative water supply solutions to enhance the sustainability of its operations. These efforts include potential technologies for water recirculation and reuse, which significantly reduce the environmental footprint.

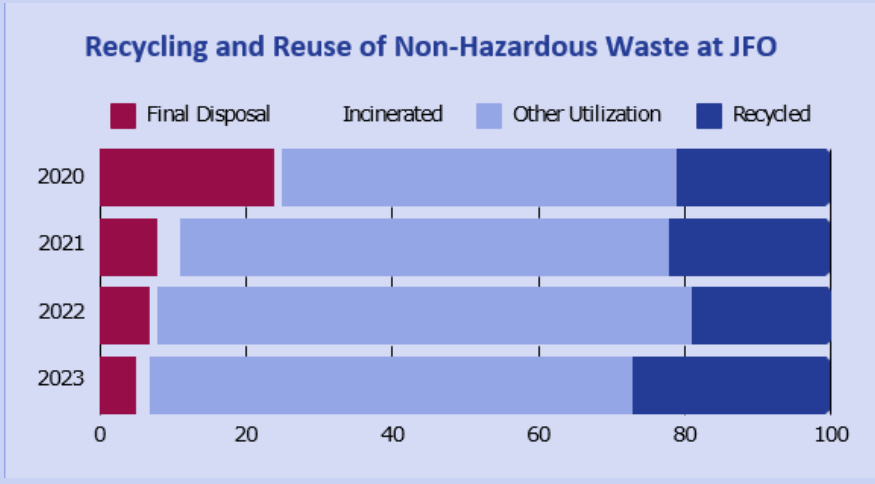
Environment

In summary, Jervois's dedicated efforts across global operations highlight our commitment to responsible water management, adapting to local needs while upholding stringent environmental standards. Our proactive approach ensures the sustainability of water resources, aligning with broader environmental objectives and stakeholder expectations.

Bag of MHP at SMP

Waste Management

Jervois enforces stringent waste management practices, adhering to best practices and regulatory requirements. Our waste management strategy is driven by the waste hierarchy, emphasising the avoidance of waste generation, and promoting reuse and recycling over disposal. Material recovery is prioritised to reduce the volume sent to landfill, which is considered a last resort.



In Finland, JFO's commitment to waste reduction and recycling has led to significant environmental benefits. By 2023, JFO managed to halve its total waste generation compared to the previous year. During 2022 and 2023, nearly 100% of non-hazardous waste was recycled or used in other beneficial ways, mainly as energy. The proportion of waste sent to final disposal or incineration dropped from 24.7% in 2020 to 7.0% in 2023.

Key Waste Statistics JFO - 2021-2023 (t)

	2021	2022	2023
Hazardous Waste			
To Landfill	49.8	37.8	0.3
Recycled or Reused	8.4	3.2	1.2
Treated	17.5	11.6	15.7
Non-Hazardous Waste			
To Landfill	0.4	0.4	0.5
Recycled or Reused	122.5	346.8	89.8
On-site or Other Disposal	393.9	363.5	228.4

Tailings Management

ICO's Tailings and Waste Storage Facility (TWSF) incorporates robust environmental protections and is designed to store those tailings and waste material 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.

Given ICO’s suspension since March 2023, management activities have included ongoing monitoring of the geotechnical and geochemical integrity of the TWSF along with treatment of stormwater collected on the TWSF.

Environment

Air Quality

Air pollutants from our operations, including gases and both fine and coarse particulate matter containing metals, pose potential risks to both human health and the environment. In 2023, we continued to enhance coordination across our operations on industrial hygiene programs, with a strong focus on air quality management. As detailed on pages 35-36, our approach to managing occupational exposure to dust, fumes, and gases is a fundamental aspect of our industrial hygiene initiatives. These programs integrate hazard and risk assessments, the implementation of control measures, and comprehensive biological and air quality monitoring.

While the specific hazards and risks vary across our sites, elements such as cobalt and nickel remain consistent priorities. Our team, equipped with extensive technical expertise and experience in regulatory frameworks such as REACH and MSHA, continuously refines our strategies based on the latest scientific findings and evidence-based practices.

At JFO, located within a large industrial park, air quality is rigorously monitored at 14 strategic locations by an external accredited operator, adhering to the requirements of the Non-Ferrous Metal (NFM) Best Available Technique Reference Notes (BREF) and our environmental permit.

Employing Best Available Technology (BAT) for managing air emissions is a standard practice at JFO. The primary air emissions at JFO include cobalt, nickel, and acetic acid. Beyond adhering to the emission limit values stipulated in our environmental permit, JFO voluntarily sets even stricter targets for cobalt emissions. Our commitment to exceeding regulatory requirements has resulted in no exceedances of limit values, with 2023 air emissions remaining well below the permissible levels.

Additionally, JFO participates in regional shared environmental monitoring as mandated by the environmental permit. This includes assessments of the marine area, air quality, and groundwater around Kokkola, contributing to a comprehensive understanding and management of environmental impacts. Through proactive management and stringent monitoring, JFO not only ensures compliance with environmental standards but also demonstrates leadership in reducing the environmental impact of our operations, reflecting our commitment to sustainable operational practices.

At ICO, once in operation, one of the main air quality issues 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 are applied. 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.

Environment

Biodiversity & Conservation

Biodiversity is crucial to the health of ecosystems and the services they provide, and Jervois recognises its role in maintaining the natural health of areas potentially affected by our operations.

In 2023, our commitment to biodiversity and conservation continued, emphasising collaboration with environmental organizations and local stakeholders. Near our JFO facility in Finland, the Rummelön-Harrbådan area, part of the EU's Natura 2000 network, is recognised as an Important Bird Area (IBA). This area supports species such as the vulnerable red-necked phalarope (Phalaropus lobatus) and the near-threatened Ruff (Philomachus pugnax). Adjacent to this is the Kokkola sea area, also designated as an IBA, where ongoing environmental surveys — covering water, air, and biodiversity — confirm that our operations have minimal impact on these habitats. Notably, a 2018 study assessing the effects of metallic emissions from JFO found negligible impacts on nearby protected areas, despite some localised effects on vegetation and soil organisms.

ICO's location in the Salmon-Challis National Forest (SCNF) in the USA places it amid a habitat rich in biodiversity, including three federally listed species and other sensitive and special status species. Despite the Final Environmental Impact Statement (FEIS) indicating minimal significant impacts, we remain vigilant in our efforts to mitigate environmental effects, particularly concerning the habitats of species such as the Grey Wolf, Canada Lynx, and Yellow-billed Cuckoo, among others. The SCNF is not only an ecological asset but also a cultural and recreational one, deeply valued by the Shoshone-Bannock and Nez Perce Tribes, as well as local communities who use it for hunting, fishing, and recreation.

Since 2021, Jervois has supported biodiversity and conservation through its partnership with the Idaho Conservation League that established the Upper Salmon Conservation Action Program (USCAP). USCAP aims to protect and restore fish, water quality, wildlife habitat, and biodiversity within the Upper Salmon River basin, where ICO is located.

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. In total, six grants have been awarded to date, which strongly emphasised conservation and restoration of habitats essential to the recovery of Endangered Species Act listed fish species.

The programme, which was paused in 2023 in line with the suspended operations at site, will restart once ICO recommences operations with the commitment of US$0.15 million per year throughout its operational life.

SMP in Brazil is adjacent to the Tietê River Environmental Protection Area, which includes the Tietê River Ecological Park. Located in a densely populated urban area, the park supports limited but significant wildlife, including coatis, capybaras, and a diverse bird population. Coatis often visit the SMP plant, and our team is trained to safely capture and release these animals back into the protected area, ensuring minimal human-wildlife conflict and promoting coexistence. As SMP moves towards production it will explore opportunities beyond those taken to protect water and air quality to ensure ongoing protection of the area's biodiversity.

As we move forward, enhancing our understanding of nature-related risks and opportunities associated with our activities is a priority. We aim to improve our biodiversity disclosures, potentially aligning with the Task Force on Nature-related Financial Disclosures (TNFD) to provide transparent and actionable information to our stakeholders.

Social

Material Issues	
	Stakeholder Engagement
	Health & Safety
	Decent Work & Fair Pay
	Local Employment & Procurement
	Local Economic Development

Social

2023 Performance Overview

In 2023, market conditions in particularly created a difficult year for Jervois. A series of essential cost cutting measures and ICO and SMP's shift to care and maintenance and paused status respectively prompted unfortunate workforce reductions at all levels. Across the Group, program budgets were reviewed, and certain activities suspended.

Despite these challenges, the paramount importance we place on health and safety was unwavering. Through consistent, accountable leadership, our priority continues to be adherence to highest standards as needed to prevent fatalities and workplace illnesses, accidents, and serious injuries. We continue to be dedicated to creating inclusive, supportive, and fair working conditions. We continue with our commitment to forging meaningful, trusting, and valued relationships with the communities, governments, and partners where we operate as well as with our workforce, contractors and suppliers.

Our performance in 2023 underscores our dedication to these commitments.

We achieved zero work-related fatalities and zero significant disputes with our workforce, local communities, and Indigenous peoples. We proactively engaged with our stakeholders and, given the nature of challenges we faced, took special efforts to strengthen lines of communication with our employees, clarify uncertainties and collaborate to identify new opportunities.

Leveraging internal expertise and strengthening inter-operation coordination became even more critical to continued progress. Training curriculum was developed in-house on multiple topics and delivered as efforts to harmonise training and onboarding protocols were ongoing. Occupational Safety and Health training was a Company priority with 97% of all Jervois' employees and 100% of on- site contractors receiving training during 2023. In particular, we are making efforts to increase the number of hours dedicated to training on anti-harassment, bullying, and other human rights issues.

We advanced efforts to expand our supply chain due diligence and strengthened related capacity of a larger number of employees. Particularly at ICO and SMP, roles and responsibilities of many expanded and teams came together to review, scrutinise and improve current practices. A Group-wide organisational culture survey identified additional areas for improvement and prompted a deeper discussion as to how to maintain motivation while positioning ourselves for a stronger future. Our inter-operation working group, which continues to regularly meet to facilitate knowledge transfer and best practice sharing, has been instrumental in enhancing our overall ESG performance.

In summary, our social initiatives in 2023 have laid a solid foundation for continued progress. By maintaining high standards for health and safety, fostering inclusive and fair working conditions, and building meaningful relationships, we are well-positioned to achieve our long-term social sustainability goals. As we move forward, we will continue to prioritise the well-being of our employees and stakeholders, ensuring that our operations contribute positively to the societies in which we operate.

Social

2023 Targets

	Target	Status	Comments
JERVOIS GLOBAL	Zero work-related fatalities		Achieved.
	Benchmark against industry standards and frameworks		Alignment of ESG framework with a range of standards continues.
	Integrate human rights in OHS risk management processes		Ongoing. Increase in internal capacity on human rights.
	Zero significant disputes with workforce, local communities, and indigenous peoples		Achieved.
	Increase total spend on local procurement		Buy local policies in place.
	Increase number of hours of training related to anti-harassment, bullying and other human rights issues		Some increased focus at JFO. Targeted modules implemented at SMP.
	Finalise preparation of 2 Community Engagement Strategies and 1 Community Benefits Agreement (CBA)		Stakeholder engagement strategies in place at all operations. CBA paused at ICO.
	Increase total spend on community investments		Intelex fully implemented and being utilised for incident recording and leading indicators.
	Increase coordination and cooperation between ESG at our operations-level to identify and harmonise best practice		On hold due to SMP pause.
	Finalise and embed harmonised Risk Register Standard		All operations have bespoke Risk Registers in plan.
	Develop Group-wide Diversity and Inclusion Standard		Operation-specific strategies underway. Group-wide standard to be finalised.

	Target	Status	Comments
JERVOIS FINLAND	Year-on-year reduction of total TRIR (employees and contractors)		Achieved. TRIR = 0.48.
	Conduct a review of additional OHS targets		Ongoing.
	Maintain high safety level and continue the journey towards zero work-related accidents		Some increase in LTIFR (2.41 to 2.72) and reduced TRIR (1.4 to 0.5) between 2022 and 2023.
	Establish comprehensive training platform for internal and contractor trainings		Training expanded in 2023. Ave. OHS training at 14.7 hour per person per annum.
	Measurable improvements in contractor safety practices		Ongoing (captured with employees in reported statistics).
JERVOIS USA	Develop targets as in-production baselines established		Paused.
	Initiate process to achieve ISO 45001 certification in 2023		Comprehensive ESMS in place. ISO process paused.
	Adopt digital solutions for incident and OHS risk management, hazard and risk assessment		Intelex fully implemented and being utilised for incident recording and leading indicators.
JERVOIS BRAZIL	Develop targets as in-production baselines established		Paused.
	Initiate process to align with ISO 45001 requirements		Ongoing. Gap analysis underway.
	Adopt digital solutions for incident and risk management, hazard and risk assessment and other priorities		Evaluation of software options initiated.

Social

Our Approach

Jervois aims to directly add value through our fiscal contributions to governments from taxes, mandatory fees and royalties as well as through 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.

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.

In a year marked by tremendous change, people continue to be central to our business strategy and ESG performance.

Maintaining open, transparent and mutually valued relationships with our stakeholders, in particular our workforce, contractors and communities around our operations, has become more vital than ever in weathering the current situation and positioning Jervois for a strong future.

Underpinned by our stakeholder engagement efforts, the subsequent sections provide insight into how Jervois continues to progress in four critical areas: Health and Safety, Fair Pay and Decent Work, Local Employment & Procurement, and Local Economic Development.

Stakeholder Engagement

17 PARTNERSHIPS FOR THE GOALS

Jervois fully recognises the critical importance of building meaningful, trusted relationships with our diverse stakeholders including our employees, communities, Indigenous Peoples, host governments, customers, suppliers, shareholders, and partners. Engagement with policy makers, non-governmental organisations (NGOs), civil society organisations (CSOs), industry associations, ESG standard-setting bodies, financial institutions, universities, and other groups is essential to enhancing our ESG performance and achieving our sustainability goals.

Our approach to stakeholder engagement is dynamic and continuous, reflecting the evolving priorities and emerging issues that can influence our operations. We maintain open, honest dialogues across multiple channels to understand and address stakeholders' interests, priorities, and concerns, which supports informed decision-making and risk management. This ongoing dialogue is crucial for identifying sustainability risks and opportunities as they arise and responding effectively, often in cooperation with our stakeholders.

In early 2023, specific initiatives at ICO and SMP included targeted community engagement as these sites prepared for significant project milestones. At ICO, pre-suspension efforts to ramp up for

commissioning featured job fairs, radio shows, and town hall meetings aimed at enhancing local community benefits. Similarly, SMP focused on addressing local concerns and securing a social license to operate, which involved strategic community interactions and the development of local hiring and purchasing strategies.

However, once ICO and SMP were paused, our focus shifted towards managing community and workforce expectations by transparently, honestly and sensitively responding to concerns, providing realistic information on the changes underway and supporting employees in the transition.

Jervois increased its focus on strengthening ties with potential investors, government, and industry associations, including the Cobalt Institute. In light of the growing on securing critical minerals supply chains, significant outreach to the U.S. government, European Union and institutions therein became a greater priority.

Meanwhile, JFO's stakeholder engagement has concentrated on its relationship with suppliers to consolidate and strengthen its responsible sourcing procedures, a hallmark of our operation in Finland. Collaboration among tenants at the Kokkola Industrial Park (KIP) continued. Joint environmental monitoring continued 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.

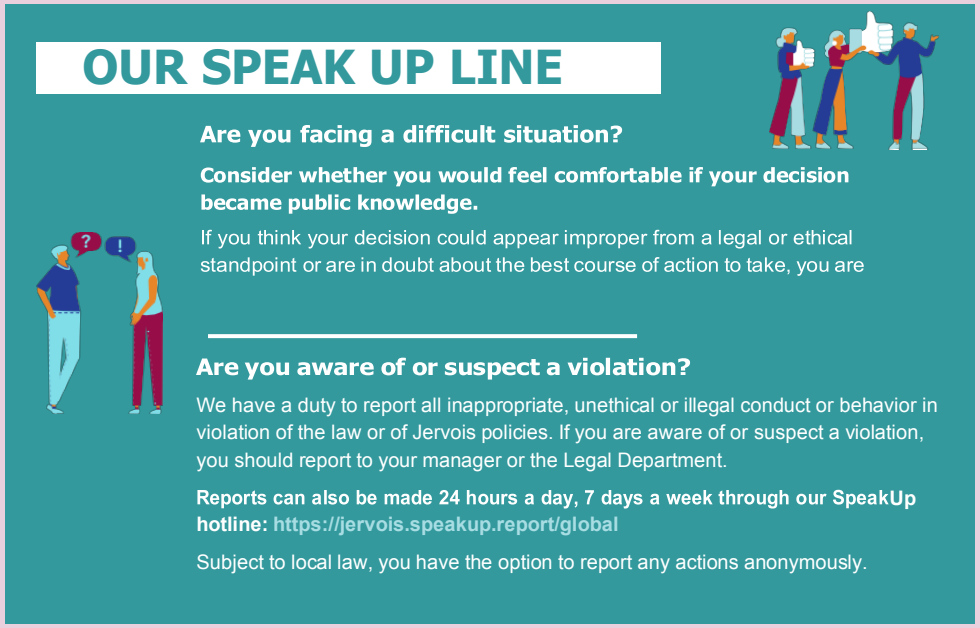
Overall, Jervois' commitment to robust stakeholder engagement is a cornerstone of our strategy to become an employer of choice, fostering an inclusive and responsive corporate culture that values integrity and respect in every aspect of our business.

Strengthening our Whistleblower and Grievance Mechanisms

Jervois understands the importance of robust mechanisms for reporting concerns, complaints, or potential misconduct, which are crucial for addressing a range of human rights, environmental, operational, and other risks within our business and supply chains.

We provide several channels for this purpose:

- **Whistleblower Mechanism**: This Group-wide mechanism enables any stakeholders to report potential misconduct. It ensures anonymity for whistleblowers and provides detailed procedures for the receipt, investigation, and resolution of reports. More information is available on Jervois Global's website.



- **Grievance Mechanism:** In addition to internal and external mechanisms to voice concerns, JFO and SMP are piloting a confidential, multilingual online and hotline-based SpeakUp Programme managed by People InTouch. This platform enables stakeholders to express concerns and report non-compliance issues. The mechanism outlines clear procedures for the protection of anonymity and timely remediation of grievances.

- **Responsible Minerals Initiative (RMI) Online Grievance Mechanism:** Aligned with our commitment to responsible mineral sourcing, this mechanism facilitates the submission of grievances as part of our ongoing risk management and improvement efforts. Stakeholders can access this independently administered tool via the RMI website.

Our Supplier Standard mandates that our suppliers maintain procedures that allow their employees,

subcontractors, and other stakeholders to raise issues without fear of retaliation. This is crucial for ensuring compliance with our standards and enhancing transparency throughout our supply chains.

In 2023, we addressed a total of seven (7) grievances, six (6) of which were HR-related and one concerned contractors. JFO received five (5) expressions of concern in the period and SMP received two (2). All issues were resolved within a month. Notably, there were no reports of human rights-related misconduct or corruption through any of the Jervois mechanisms.

Health & Safety

At Jervois, we are dedicated to ensuring a safe and healthy workplace for all. We uphold the highest standards of health and safety by proactively managing risks, acting responsibly, and promoting sound judgment and ownership among our staff. We view "Zero Harm" as an achievable goal, not just a target, requiring a deep-seated culture of safety, ownership, and accountability among all employees and contractors. This commitment begins with comprehensive and thorough training.

In 2023, our operations conducted a total of 5,469 hours of Occupational Health and Safety (OHS) training, with 98% of our workforce participating. ICO led in training intensity with an average of 60.0 hours per employee, followed by SMP with 45.7 hours, and JFO with 14.7 hours.

The notably higher averages at ICO and SMP, compared to JFO, can be attributed to two factors: firstly, the ramp-up in training as ICO approached its operational start and as SMP progressed towards detailed engineering; and secondly, the opportunity to intensify training efforts with the suspension status at these sites. For our contractors, ICO provided an average of 30.0 hours of training per contractor per year, and SMP provided 14.8 hours, with 100% participation at both sites. JFO does not currently track contractor training hours.

Our proactive approach to OHS has led to zero work- related fatalities across our operations, and we maintain impressively low averages for Total Recordable Incident Rate (TRIR at 0.88), Lost Time Injury Frequency Rate (LTIFR at 2.04), and Incident Severity Rate (0.4).

Key Health and Safety Statistics 2023

	JFO - Finland			ICO - USA		SMP - Brazil	
	2021	2022	2023	2022	2023	2022	2023
Work-related fatalities	0	0	0	0	0	-	0
Lost Time Incident Frequency Rate (LTIFR)	7.1	2.4	2.7	3.8	3.4	-	0
Total Recordable Incident Rate (TRIR)	1.4	0.5	0.5	1.1	2.1	-	0
Incident Severity Rate	3.0	26.0*	1.0	0.0	0.3	-	0
Average OHS Training Hours per person	9.0	14.5	14.7	-	60.0	-	45.7

* JFO 2022 Incident Severity Rate linked to a single incident resulting in a fractured toe and lost time of 26 days.

Given the diversity of our activities and the various operational phases, our approach to achieving zero harm is meticulously tailored to each site, ensuring that all measures are site- specific and appropriately rigorous.

JFO: Dedication to Continuous Improvement

Operating for over 50 years in the KIP—Northern Europe's largest ecosystem for the inorganic chemical industry— JFO has established robust OHS systems, underscored by its maintenance of ISO 45001 certification. KIP offers professional services including a factory fire brigade and centralised security, which significantly enhance the management of safety issues. This collaborative environment supports regular training exercises and comprehensive emergency preparedness drills. In 2023, JFO conducted a table-top exercise and five emergency drills in collaboration with factory firefighters, engaging all staff and contractors.

Jervois implements comprehensive measures such as incident and risk management protocols, emergency response plans, grievance mechanisms, and regular training. To drive continuous improvement, the workforce actively engages through Workers' Committees. JFO's Safety Action Plan, which includes a multi-indicator tool, enables managers to systematically inspect and monitor their departments. This initiative not only bolsters ownership and accountability but also facilitates the swift identification and resolution of safety issues. Insights from these surveillance rounds are integrated into our communications, training, and risk assessments, and contribute to performance bonus metrics.

Social

In 2023, JFO achieved the highest Level I recognition from Finland's Vision Zero Forum, affirming its position at the forefront of global safety standards. The Vision Zero Forum, coordinated by the Finnish Institute of Occupational Health, motivates and supports workplaces in achieving high levels of safety and well-being. It serves as a platform for disseminating information, best practices, and resources to enhance workplace safety.

ICO: Diligent Focus on Reduced Workforce Risks

During Q1 2023, ICO in the U.S. saw rapid construction advancements, necessitating exceptional diligence to ensure compliance with our safety standards among contractors and employees alike. By Q2, the focus shifted towards the safe demobilisation of many contractors and equipment, assessing site risks linked to the suspension of activities. Throughout the year, ICO maintained strict safety protocols, with continuous engagement and communication with remaining staff and contractors, emphasising that safety remains a priority every day.

Key strategies at ICO include regular safety-focused inspections, rigorous integration of OHS in contractor onboarding, and the implementation of engineering and procedural controls adapted to challenging terrain and weather conditions. The introduction of OHS software, Intelex, assists in managing safety data and incident reporting across the site.

SMP: Building a Strong Foundation

Similarly, the OHS team at SMP has been engaged in activities aligned to its paused status since March 2023. Despite scaled-down operations, the team conducts daily safety briefings and weekly multi-disciplinary site inspections, along with semi-annual evacuation and incident response drills, to sustain safety awareness and identify potential hazards. In Q3, SMP introduced a forms-based platform that enables workers to report unsafe conditions, thereby enhancing our proactive safety measures.

Additionally, a week-long safety workshop compliant with local regulations was conducted, covering essential safety rules and addressing critical topics such as anti-harassment, respect, diversity, and inclusion, emphasising their integral role in health and safety. SMP also achieved the renewal of its Fire Department Inspection Approval, a critical component required every three years for the facility's operational permit renewal.

JFO Emergency Preparedness Drill

Social

Decent Work & Fair Pay

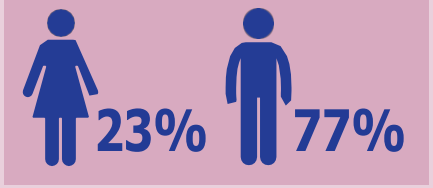
At Jervois, we uphold the principle that being an employer of choice requires more than competitive compensation; it necessitates a profound commitment to the development and well-being of our employees. We invest in comprehensive education and training programs that not only enhance career advancement opportunities but also foster a culture of safety and inclusivity across all our operations. By focusing on creating a work environment that reflects our core values and promotes ethical conduct, we aim to attract and retain a diverse workforce that mirrors the variety of the communities in which we operate. This commitment to fair pay and decent work is integral to our mission, supporting our goal to cultivate a sustainable and responsive corporate culture that values integrity and respect in every aspect of our business.

Jervois strives to advance on each of these fronts, even in light of the challenges encountered throughout 2023. Group-wide fiscal tightening saw slight workforce reductions at JFO and more pronounced reductions with the ramp down at SMP and ICO, both of which retained a core team as needed to maintain sites in compliance and execute essential programs. Navigating these changes with sensitivity, openness and genuine empathy was at the forefront of our efforts.

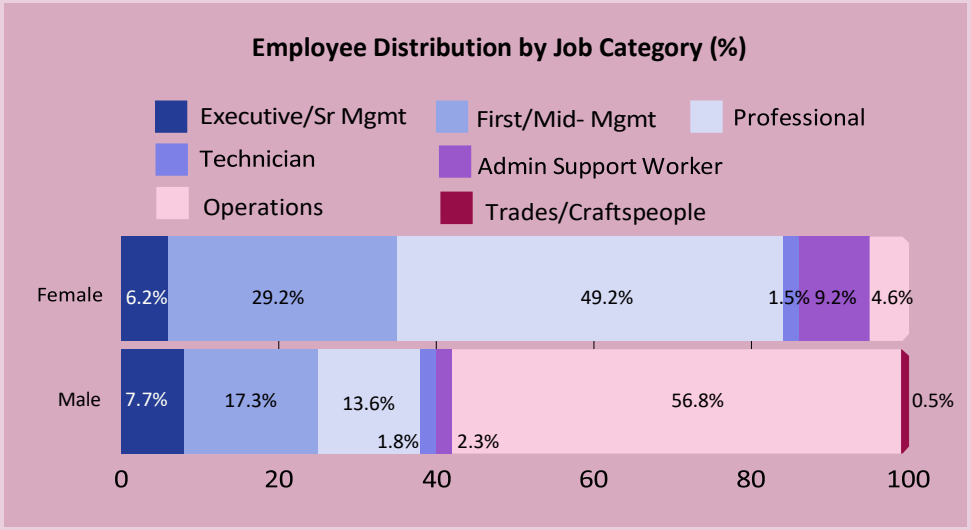
Workforce Composition

At the end of 2023, Jervois reported a total of 285 permanent employees, distributed as follows: 203 at Jervois Finland, 28 at ICO in the U.S., 36 at SMP in Brazil, and 18 across corporate and sales offices in Australia, Switzerland, the U.S., Japan, Germany, and China. Women constituted 22.8% of the overall workforce, showing an increase from 20% in 2022.

Employee Gender Distribution



The male to female ratio varies significantly across operations. It reaches its highest at ICO with a ratio of 8.3:1, where the remote location may deter female participation. The ratio is lower at JFO, standing at 3.4:1. In contrast, the balance is closer at corporate offices and SMP, with ratios of 2.6:1 and 2.3:1, respectively. Most of Jervois' female employees are in professional (49%) and first/mid management (29%) roles. Although women held 39.3% of management andprofessional positions, marking a slight improvement from 37% in 2022, there is still notable room for advancement, particularly in higher levels of the organisational hierarchy where female representation diminishes.

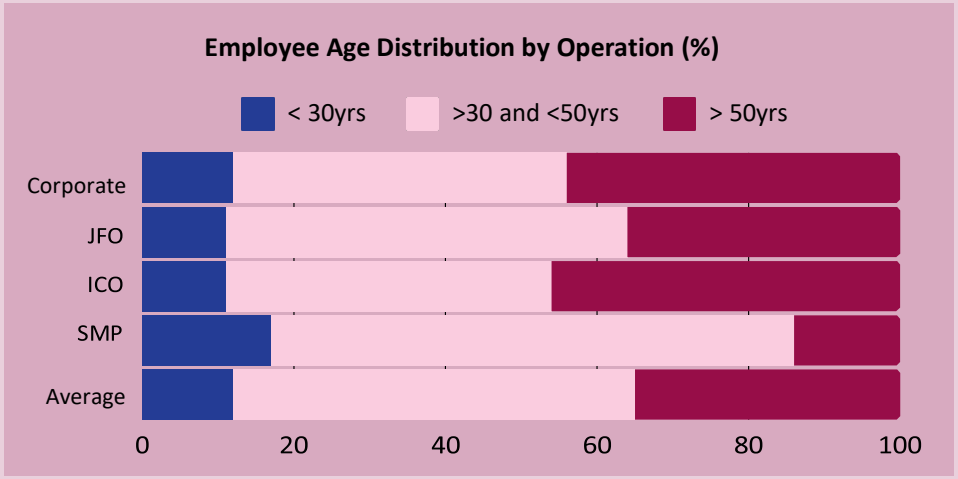


In terms of age distribution, half of our workforce falls within the 30 to 50-year age range, followed by 35% over 50 years old, and 12% under 30 years old. Among individual operations, SMP has the highest proportion of employees aged 30 to 50, at 69%, followed by JFO at 53%, corporate offices at 44%, and ICO at 43%.

Retention, Training and Professional Development

To better understand workforce dynamics, we monitor employee turnover, including voluntary resignations, involuntary layoffs, and retirements. In 2023, we hired 41 new employees, primarily in the first quarter. However, adverse market conditions led to the involuntary termination of 45 men and 7 women throughout the year. The majority of these layoffs (nearly 80%) occurred at ICO in anticipation of operations that were suspended due to the collapse in cobalt prices. SMP, transitioning towards detailed engineering and refurbishment, was the second most affected location. Additionally, 28 employees resigned

Social



over the year, contributing to an overall turnover rate of 26.6% for the group — a significant increase from the 10.1% rate in 2022. Of all our locations, Finland experienced the lowest turnover at 9.7%, followed by SMP at 52.8%, and ICO at 91.0%.

Amidst challenging market conditions and operational pauses, Jervois' commitment to nurturing and retaining talent resulted in intensified focus on internal training, doubling our efforts to ensure a resilient and well-prepared workforce ready for future challenges.

Jervois recognises the crucial role of employee development in nurturing and retaining talent. Due to austerity measures implemented during 2023, funding for external training and education was constrained, shifting our focus primarily to internal training opportunities. In 2023, our operations collectively conducted 5,986 training hours, averaging 22.4 hours per employee. This is a significant increase from the 12.8 hours averaged in 2022, representing a 75% rise and including extensive OHS training as previously reported.

The suspension of activities at both ICO and SMP provided an opportunity to refine our training programs, focusing on reviewing, preparing, and delivering essential training to our remaining workforce. This strategic investment in training is crucial for ensuring a swift operational restart when conditions permit.

Training intensity varied by location: ICO averaged the highest with 60 hours per employee, followed by SMP with 52 hours, and JFO with 15 hours. Training topics were expanded to include anti-harassment, ethical business conduct, and diversity and inclusion — core components of Jervois' values that are crucial for strengthening our organisational culture and corporate identity.

5,986
training hours

22.4
hours per person on average

75%
increase based on 2022 average

Labour Relations and Working Environment

Our workers are our most valuable asset, and their support has been crucial during this challenging year. In return, and in alignment with the values we hold dear, we strive to promote healthy labor relations and work diligently to secure a respectful and inclusive environment for all. Our Code of Ethics and Business Conduct includes strict provisions against bullying, harassment, and all forms of physical, sexual, verbal, or non-verbal violence and intimidation. These provisions form the backbone of our Ethics and Compliance Training and underpin our operational policies and standards, reinforced by our Human Rights Policy and Supplier Standard.

At JFO and ICO, operational policies addressing harassment and related misbehaviour are integrated within our workforce training programs. In 2023, in response to new legal requirements, SMP included anti-harassment topics in its operational health and safety training, discussing these issues with the team on several occasions.

Beyond formal policies and training, we recognise the importance of providing formal channels for employees to voice concerns and lodge complaints as set out on pages 34 to 35.

In September 2023, we conducted our first group-wide organisational culture survey. As we

reflected on our future and explored financial alternatives to restart ICO and SMP, the survey was instrumental in helping us understand the well-established aspects of our corporate identity and those needing improvement. It also highlighted the elements that unify us as a global company and those that make each operation unique, identifying opportunities for knowledge transfer between units. Despite challenging times and market uncertainties affecting employee perceptions, the feedback received was overwhelmingly positive, and we are actively working to address highlighted concerns.

We respect and appreciate the right of employees to collective bargaining. While our employees in the U.S. have thus far chosen not to engage in collective bargaining, in Finland, JFO maintains three agreements with the Professionals Union, Chemical Workers Union, and Senior Professionals Union. Worker committees, comprising union representatives, regularly meet with management to address grievances and share information. In Brazil, SMP has formalised a collective bargaining agreement with the Extractive Industries Workers Union of the state of São Paulo (FETIESP).

No strikes or disputes specifically targeted at Jervois throughout 2023. JFO was indirectly affected by a 2-day industrial action at KIP infrastructure that led to minor reductions in production.

Remuneration & Benefits

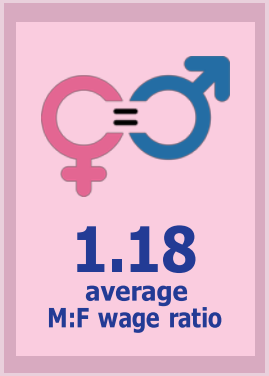
Jervois is committed to providing all employees with a fair living wage that exceeds the local minimum wage in areas where we operate. None of our employees are compensated based on the minimum wage; at JFO, the average entry-level wage is 1.3 times higher than the minimum agreed upon through collective bargaining agreements (as Finnish law does not stipulate a national minimum wage threshold). At SMP, the entry-level wage is more than double the local minimum, while at ICO, it exceeds the local minimum by more than four times. In the case of ICO, the remoteness of the site combined with the lack of an industrial base in the area were among key factors.

All full-time employees across our operations benefit from life insurance, healthcare, disability coverage, and maternity and paternity leave. ICO and SMP also provide retirement benefits for all employees, while JFO offers a retirement incentive scheme for managers, and additional benefits such as sports and profit-sharing bonus payments for all employees. As the SMP dining hall is not yet operational, SMP further provides meal allowances to compensate its employees.

Diversity & Inclusion

Pay equity is an essential element of our strategy to reduce the gender gap within our workforce. Across our operations and corporate offices, the average wage ratio between men and women is 1.18. Specific figures include 1.14 at corporate offices, 1.16 at JFO, 1.17 at ICO, and 1.26 at SMP.

Of note, these ratios compare average base salaries across job categories, such as technicians, professionals, and first/mid managers, which may not account for variations in career stages, years of experience, and background experience. For example, within both the "administrative support worker" and "executive/senior manager" categories at SMP, base salaries are on average higher for men as they generally have more years of relevant than their female counterparts.



We recognise the transformative power of a diverse workforce coupled with genuinely inclusive working conditions. The benefits are substantial — ranging from enhanced productivity and operational efficiency to stronger community ties and increased resilience to market fluctuations. We also acknowledge the private sector's role in addressing deep-seated inequalities and cultural biases within the communities where we operate.

Our commitment to Diversity, Equity, and Inclusion (DEI) is a cornerstone of our corporate ethos, encapsulated in our Code of Ethics and Business Conduct and reflected across our Sustainability, Human Rights, and Diversity policies. These DEI principles also extend to our procurement practices, as outlined in our Supplier Standard and our commitment to local hiring and purchasing wherever practical.

Despite the suspension of activities at ICO and SMP, 2023 provided a unique opportunity to refocus our efforts on strengthening our DEI framework. Although direct hiring was halted, planning for future workforce diversity continued unabated. This period allowed for deeper engagement with DEI initiatives, ensuring that when we resume full operations, our workforce will more closely reflect the communities we serve. We are preparing inclusive recruitment practices to attract a broad range of candidates when operations restart, ensuring our approach to DEI

remains proactive and responsive to the needs of underrepresented groups.

Through coordination via our inter-operation ESG committee, with representatives from senior management and people in key functions (HR, EHS, compliance) from each operation, we continue to actively embed DEI at every level. These groups work to foster a culture that not only welcomes but celebrates diversity. Our Directors remain committed to enhancing Board diversity, continually seeking diverse candidates globally. This commitment was exemplified by the 2022 appointment of Dr. Daniela Chimisso dos Santos, a renowned expert in global mining and sustainability, to our Board as a Non-Executive Director.

In 2024, Jervois is dedicated to advancing our DEI Roadmap, which includes reviewing and improving succession planning to ensure the diversity of our leadership reflects our global reach and the diverse communities we engage with. We look forward to sharing more about our progress in embedding these principles across our operations, demonstrating our unwavering commitment to being an employer of choice within the industry.

Local Employment & Procurement

8 DECENT WORK AND ECONOMIC GROWTH

We are committed to supporting local procurement and employment across all operations, recognising this as essential for fostering mutually beneficial relationships within the communities where we operate. By prioritising local hiring and sourcing, we boost the local economy through job creation and stimulate the local economy. This approach not only helps to foster community goodwill and secure a social license to operate, but it also reduces logistical costs and environmental impacts associated with long-distance transportation of goods, further aligning our operations with broader sustainability goals. Moreover, such strategies enhance our reputation, improve stakeholder relations, and build a resilient supply chain capable of adapting to local disruptions, thereby ensuring operational stability and continuity.

The definition of "local" varies across our operations, each adapted to the unique demographic and geographic contexts of their locations. For instance, ICO is situated in a remote area, approximately 44 miles from the nearest urban center, Salmon, and defines "local" as encompassing communities within a 50-mile radius. In contrast, JFO, which is located within the urban industrial park of Kokkola, defines local more narrowly, restricting it to the city limits. Meanwhile, SMP, situated in São Paulo—the second-largest metropolitan area in the Southern Hemisphere—considers "local" to specifically mean the district of São Miguel Paulista where it is located, reflecting its densely populated urban setting.

In 2023, our corporate average for local employment increased from 61% to 81%, largely influenced by layoffs at ICO, where the percentage of local employees is comparatively low (54%). JFO reports a higher local employment rate at 91%, while SMP has 44%. Both ICO and SMP face challenges in hiring locally due to the limited availability of specialized labour for the positions required for the care and maintenance phase. To address these challenges, ICO is developing a Community Benefits Agreement, and SMP is conducting thorough stakeholder mapping with a focus on paving the way for enhanced community integration once projects resume.

Supporting local economic development remains a priority across our operations. Our procurement teams strive to source goods and services from local providers whenever possible. However, the nature of our business and the suspension of activities at two operations somewhat restricted our ability to pursue local procurement extensively in 2023.

Social

Local Economic Development

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.

As detailed in previous sections, our contributions to local economic development aim to go well beyond payments to government from taxes, mandatory fees and royalties. In addition to concerted efforts to create opportunities for local employment and purchase of local goods and services, through community investment strategies, we aim to further support infrastructure, education, training, health, social welfare, and conservation, among other building blocks of sustainable development.

Our efforts to progressively advance our operation-specific stakeholder engagement strategies (pages 33-35) play a key role in informing related actions. Main objectives of these strategies 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 tthrough local employment, procurement and other 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.

In 2023, prior to suspension, ICO was near finalization of its Community Benefits Agreement (CBA) with local partners and looks forward to resuming upon restart. SMP completed comprehensive engagement and mapping that is helping to inform planning for recruitment, training, procurement and community investments. JFO developed a knowledge sharing plan to support its existing engagement program, including in coordination with other companies at the Kokkola Industrial Park (KIP). Looking forward, these strategies will continue to guide our actions to support local development and cultivate strong, positive relationships with communities, governments, Indigenous Peoples, and the environment in the years to come.

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Annex 1: 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 (version 2023-12) and Global Reporting Initiative (GRI) standards (Annex 2) as well as the Task Force on Climate-related Financial Disclosures (TCFD) (Annex 3).

The following provides disclosures on ESG topics considered to be material (page 8). With the exception of corporate level information, due to the current phases of development of Jervois' projects throughout 2023 – JFO in Finland in production, and both ICO in the United States and SMP in Brazil on care and maintenance - 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 (2023)

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) JFO: 2021: 7,052.3 t CO2e 2022: 6,168.8 t CO2e 2023: 4.899 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 23-24 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.

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Standard Referenced and Disclosure		Response
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 2023: 131.532 GJ (2) JFO: 2021: 64.4%; 2022: 66.20% 2023: 69.38% (3) JFO: 2021: 14.8% 2022: 15.2% 2023: 23.3%
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 2023: 839,808 m3 (0% from high water stress source) (2) JFO: 2021: 0% 2022: 0% 2023: 0% 839,808 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: 2021: Zero. 2022: Zero. 2023: Zero SMP: 2021: Zero. 2022: Zero. 2023: Zero. ICO: 2021: Zero. 2022: Two (addressed with no penalties incurred). 2023: Four. During startup and commissioning, ICO received one (1) Notice of Non-Compliance from Idaho Department of Environmental Quality for performance against Idaho Pollution Discharge Elimination System (IPDES) Permit for November and December 2023 (Total Nitrogen Exceedance). Jervois self-reported an exceedance in June 2023 (Ammonia Exceedance) and a failure in September 2023 for Whole of Effluent Toxicity Testing and did not receive a notice of non-compliance. All other consituents relative to its IPDES permit remained below permit levels.
Waste & Hazardous Materials Management		
EMM-MM-150a.4	Total weight of non-mineral waste generated	JFO:

JFO:	2021	2022	2023
Non-Hazardous Waste Sent to a Landfill (t)	0.4	0.4	0.5
Non-Hazardous Waste Recycled /Reused (t)	122.5	346.8	89.8
Non-Hazardous Waste On-site Disposal (t)	0.0	0.0	0.0
Non-Hazardous Waste Other Disposal (t)	393.9	363.5	228.4
Used Oil Sent Off-Site (t)	2.6	1.7	1.1
Used Oil Stored On-site (t):	0.0	0.0	0.0
Total (t):	519.4	712.4	319.8

EMM-MM-150a.5	Total weight of tailings produced	ICO: No tailings produced in 2021, 2022 and 2023.

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Standard Referenced and Disclosure		Response
EMM-MM-150a.6	Total weight of waste rock generated	ICO: 2023 117,849 tons (tonnage based on mine survey results). [364,495 tons stored in total by end of year based on survey and load count]
EMM-MM-150a.7	Total weight of hazardous waste generated	JFO: 2021 2022 2023 Hazardous Waste Sent to a Landfill (t) 49.8 37.8 0.3 Hazardous Waste Recycled/Reused (t) 8.4 3.2 1.2 Hazardous Waste Treated (t) 17.5 11.6 15.7 Hazardous Waste Stored On-site (t) 0.0 0.0 0.0 Total (t): 75.6 52.6 17.2
EMM-MM-150a.8	Total weight of hazardous waste recycled	JFO: 2021: 11.1% 2022: 6.1% 2023: 6.9%
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 25-27.
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 27. (1) The Idaho Cobalt Operations Tailings Waste Storage Facility (TWSF) (2) Idaho, United States (3) 100% Jervois ownership (4) TWSF Phase 1A Completed 2021. TWSF Phase 1B not yet completed. (5) Dry Stack TWSF is equipped with a clay lining, HDPE liner, underdrainage and monitoring to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the ICO Water Management Pond. 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) Two high priority findings regarding observations of underdrainage liner during construction (11) Addressed underliner drainagen construction recommendations during construction. (12) EPRP in place for mine site. Refinements expected following completion of GISTM benchmarking

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Standard Referenced and Disclosure		Response
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	See page 27. Refinements expected following completion of GISTM benchmarking
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 page 29.
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.
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 29. 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.
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 page 14-17 and in our **2023 Modern Slavery Statement** and JFO's **2023 Public Due Diligence Report**. See pages 33-35 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 33-35 and 40.

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Standard Referenced and Disclosure		Response
EM-MM-210b.2	Number/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	JFO: Due to personal privacy regulations in Finland, the % of workforce unionized is unknown but nationally is quite high. ICO: 0% of our US workforce is unionized. Jervois respects the right of employees to collective bargaining. SMP: 100% of our workforce covered under collective bargaining agreements. ~90% unionized.
EM-MM-310a.2	Number and duration of strikes/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	2023
(1) Incident Severity Rate			
JFO	3	26	1
ICO	-	0.3	0,3
SMP	-	-	0
(2) Fatality Rate (all operations)	0.0	0.0	0.0
(3) Near-miss Frequency Rate (NMFR)			
JFO	82.94	73.85	72.99
ICO	-	17.8	8.2
SMP	0.0	0.0	0.0
(4) (a) Ave. Hours of Training (Employees)			
JFO: (h/a)	9.02	14.46	14,7
ICO: (h/a)	-	-	60
SMP: (h/a)	-	-	45,7
(b) Ave. Hours of Training (Contractors)			
JFO: (%)	100%	100%	100%
ICO: (%)	100%	100%	100%
SMP: (%)	100%	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 12-15.
EM-MM-510a.1	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Zero.

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Standard Referenced and Disclosure		Response			
Activity Metrics					
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products		2021	2022	2023
		JFO	3,102mt*	5,264mt	4,836mt
		* Co-production since acquisition in Sept.			
EM-MM-000.A	Total number of employees, percentage contractors	337 employees (22.8% female; 15% contracted regular and interns/summer).			

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Annex 2: Referenced GRI Standards

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	2023	About this report
GRI: 102-2	Activities, brands, products, services	2023	Page 6.
GRI: 102-3	Location of headquarters	2023	Melbourne. Page 6.
GRI: 102-4	Location of operations	2023	Page 6.
GRI: 102-5	Ownership and legal form	2023	**2023 Annual Report** and **Annual Information Form**
GRI: 102-6	Markets served	2023	Page 6.
GRI: 102-7	Scale of the organization	2023	Page 6. More details in **2023 Annual Report**
GRI: 102-8	Information on employees and other workers	2023	Page 37-40.
GRI: 102-9	Supply chain	2023	Page 14-15. More details in **2023 Modern Slavery Statement**, and JFO's **2023 Public Due Diligence Report** under the RMI.
GRI: 102-10	Significant changes to the organization and supply chain	2023	**2023 Annual Report**, page 12-17.
GRI: 102-11	Precautionary Principle or approach	2023	Page 7-8.
GRI: 102-12	External Initiatives	2023	**2023 Annual Report**, page 11.
GRI: 102-13	Membership of associations	2023	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. We are proud members of ZETA – Zero Emission Transportation Association; the Cobalt Institute; AmCham; the National Mining Association.

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Standard Referenced and Disclosure		Year	Response
Strategy			
GRI: 102-14	Statement from senior decision-maker	2023	Page 4.
GRI: 102-15	Key risks, impacts and opportunities	2023	Pages 14-16, 26, 28-29, and 32-36. See also **2023 Annual Report**, pages 101-104 and **2023 Modern Slavery 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	2023	Page 12-13. See also **Code of Ethics and Business Conduct**
GRI: 102-17	Mechanisms for advice and concern for ethics	2023	Page 11 and 34. See also **Code of Ethics and Business Conduct** and **Whistleblower Mechanism Policy**
Governance			
GRI: 102-18	Governance structure	2023	Page 11.
GRI: 102-19	Delegating Authority	2023	Page 11.
GRI: 102-20	Executive level responsibility for economic, environmental and social topics	2023	Page 11.
GRI: 102-21	Consulting stakeholders on economic, environmental and social topics	2023	Page 8, and 33-34.
GRI: 102-22	Composition of highest governing body and its committees:	2023	Page 18. See also **2023 Annual Report**, pages 2, and 18-23.
GRI: 102-23	Chair of the highest governance body	2023	Page 2. See also **2023 Annual Report**, page 2.
GRI: 102-24	Nominating and selecting the highest governance body	2023	See **Board Charter**.
GRI: 102-25	Conflicts of interest	2023	See **Code of Ethics and Business Conduct**
GRI: 102-26	Role of the highest governance body in setting purpose, values and strategy	2023	Page 11. See also **2023 Annual Report**, page 18-23.
GRI: 102-27	Collective knowledge of the highest governance bodies	2023	Page 11. See also **2023 Annual Report**, page 24-34.
GRI: 102-28	Evaluating the highest governance body's performance	2023	Page 18. See also **2023 Annual Report**, page 10-11.
GRI: 102-29	Identifying and managing economic, environmental and social impacts	2023	Pages 7-8, and 16. See also **2023 Annual Report**, pages 6-7 and **2023 Modern Slavery Statement**.

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Standard Referenced and Disclosure		Year	Response
			See also Annex 3: TCFD Disclosure for climate change-related risks and opportunities.
GRI: 102-30	Effectiveness of risk management processes	2023	Pages 14-15, 21, 32, and 34. See also **2023 Modern Slavery Statement**.
GRI: 102-31	Review of economic, environmental and social topics	2023	Pages 20-39. See also **Board Charter**.
GRI: 102-32	Highest governance body's role in sustainability reporting	2023	Page 11.
GRI: 102-33	Communicating critical concerns	2023	Page 34.
GRI: 102-34	Nature and total number of critical concerns	2023	All significant incidents, near-misses and management response was reviewed by Board and ESG and Compliance Committee (p. 11, 35-36). Number (by category) will be disclosed in subsequent reports.
GRI: 102-35	Remuneration policies	2023	See **2023 Annual Report**, pages 35-55, and **Remuneration and Nomination Committee Charter.**
GRI: 102-36	Process for determining remuneration	2023	See **Remuneration and Nomination Committee Charter.**
GRI: 102-37	Stakeholders involvement in remuneration	2023	See **Results of 2023 Annual General Meeting** and **2023 Annual Report**. Remuneration report approved by 79% of people voting. See also **Remuneration and Nomination Committee Charter**
GRI: 102-38	Annual total compensation ratio	2023	Omission. To be calculated in subsequent disclosures.
GRI: 102-39	Percentage increase in annual total compensation ratio	2023	Omission. To be calculated in subsequent disclosures.
Stakeholder Engagement			
GRI: 102-40	Stakeholder groups	2023	Page 8 and 33.
GRI: 102-41	Collective bargaining agreements	2023	Page 39.
GRI: 102-42	Identifying and selecting stakeholders	2023	Page 8 and 33-34.
GRI: 102-43	Approach to stakeholder engagement	2023	Page 33-34.
GRI: 102-44	Key topics and concerns raised	2023	Page 33-34.
Reporting Practice			
GRI: 102-45	Entities included in the consolidated financial statements	2023	See **2023 Annual Report**, pages 12-17.
GRI: 102-46	Defining report content and topic boundaries	2023	See "About this Report".
GRI: 102-47	List of material topics	2023	Page 8.
GRI: 102-48	Restatements of information	2023	See "About this Report".

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Standard Referenced and Disclosure		Year	Response
GRI: 102-49	Changes in reporting	2023	This is Jervois third Sustainability Report. No material changes.
GRI: 102-50	Reporting period	2023	January 1 to December 31, 2023 unless otherwise indicated.
GRI: 102-51	Date of most recent report	2023	This is the third, comprehensive Sustainability Report. Last sustainability report issued in 2022.
GRI: 102-52	Reporting cycle	2023	Annual
GRI: 102-53	Contact person for questions concerning the report	2023	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	2023	No claims have been asserted about reporting in accordance with the GRI standards. We have indicated ("About this Report" and page 13) that we have begun to reference key aspects of the Global Reporting Initiative (GRI) standards in this inaugural report and aim to report in accordance with the GRI standards in the future.
GRI: 102-55	GRI content index	2023	This table.
GRI: 102-56	External assurance	2023	See "About this Report". 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. 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	2023	Pages 8, 10, 12, 13 and "About this Report".
GRI: 103-2	The management approach and its components	2023	Pages 7-8. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** and our **2023 Modern Slavery Statement**
GRI: 103-3	Evaluation of the management approach	2023	Pages 7-8. See also our **2023 Modern Slavery Statement**
GRI: 102-16	Values, principles and norms of behaviour	2023	Pages 7-8. See also Code of Ethics and Business Conduct on our **Corporate Governance webpage**
GRI: 102-17	Mechanisms for advice and concern for ethics	2023	Page 11 and 34. See also Code of Ethics and Business Conduct and Whistleblower Mechanism Policy on our **Corporate Governance webpage**
GRI: 102-25	Conflicts of interest	2023	Page 12-13. See also Code of Ethics and Business Conduct on our **Corporate Governance webpage**.
GRI: 102-33	Communicating critical concerns	2023	Page 11, 13 and 34.
GRI: 102-34	Nature and total number of critical concerns	2023	All significant incidents and near-misses and management response was reviewed by Board and ESG and Compliance Committee. Number (by category) will be disclosed in subsequent reports.
GRI 205-1	Operations assessed for risks related to corruption.	2023	Page 13. Supply chain due diligence also further described on page 14-15 and in our **2023 Modern Slavery Statement** and JFO's **2023 Public Due Diligence Report** as per the RMI.

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Standard Referenced and Disclosure		Year	Response
GRI 205-2	Communication and training about anti-corruption policies and procedures	2023	Pages 12-17.
GRI 205-3	Confirmed incidents of corruption and actions taken.	2023	Pages 34-35.
GRI 206-1	Legal actions for anti- competitive behavior, anti-trust, and monopoly practices	2023	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	2023	Zero incidents of non-compliance reported. See page 34-35.
Responsible Supply Chains			
GRI: 103-1	Explanation of the material topic and its boundary	2023	Pages 8, and 14-15. Supply chain due diligence also further described on pages 14-15 and in our **2023 Modern Slavery Statement** and JFO's **2023 Public Due Diligence Report** as per the RMI.
GRI: 103-2	The management approach and its components	2023	Pages 13-14. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** and our **2023 Modern Slavery Statement**
GRI: 103-3	Evaluation of the management approach	2023	
GRI: 102-9	Supply chain	2023	Pages 13-14. Also see our **2023 Modern Slavery Statement** and JFO's **2023 Public Due Diligence Report** as per the RMI.
GRI: 102-10	Significant changes to the organization and supply chain	2023	**2023 Annual Report**, pages 12-17.
GRI: 308-1	New suppliers that were screened using environmental criteria	2023	Pages 14-15 outline due diligence process. More details on current screening process and planned amendments in line with our **Supplier Standard** are found in our **2023 Modern Slavery Statement**. See JFO's **2023 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	2023	
GRI: 414-1	New suppliers that were screened using social criteria	2023	
GRI: 414-2	Negative environmental impacts in the supply chain and actions taken	2023	
OCCUPATIONAL HEALTH AND SAFETY			
GRI: 103-1	Explanation of the material topic and its boundary	2023	Pages 8, 35-36, and "About this Report".
GRI: 103-2	The management approach and its components	2023	Pages 8, 31, and 35-36. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage**.

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Standard Referenced and Disclosure		Year	Response
GRI: 103-3	Evaluation of the management approach	2023	Pages 31-32.
GRI: 403-1	Occupational health and safety management system	2023	Pages 35-36.
GRI 403-2	Types of injuries and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities.	2021-2023	Page 35. Zero work-related fatalities incurred. Injuries and occupational diseases by type and rate to be disclosed in subsequent reporting periods.

Indicator	JFO			ICO			SMP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Fatalities	0	0	0	0	0	0	0	0	0
LTIFR	7.07	2.41	2.72	0.0	3.8	3.4	0.0	0.0	0.0
Lost time injuries (no.)	3	1	1	-	3	3	0	0	0

JFO reported 1 lost time injury (employee fell from the bike while riding to work).

ICO reported 3 lost time injuries (employee knee injury – 1 lost day and 28 restricted days; contractor laceration over eye – 0 lost days; and contractor lacerated finger – 0 lost days)

GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	2023	Pages 35-36.
GRI: 403-5	Worker training on occupational health and safety	2023	Pages 35-38. Across our operations, 92% of employees received training where OHS was an integral component. 100% of on-site contractors received onboarding training with a core focus on OHS. Because both ICO and SMP are under care and maintenance and not currently operational, the team had additional time to focus on OHS training.

	JFO			ICO			SMP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Employee training on OHS (average hours/p)	9.02	14. 4	14.7	-	-	60	-	-	45.7

GRI: 403-6	Promotion of worker health	2023	Pages 35-38.

Annexes

Standard Referenced and Disclosure		Year	Response
GRI: 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2023	Pages 35-36. See also our **Supplier Standard**
GRI 403-9	Work-related injuries	2023	Page 35.

	JFO			ICO			SMP		
Indicator	2021	2022	2023	2021	2022	2023	2021	2022	2023
LTIFR	7.07	2.41	2.72	0.0	3.8	3.4	0.0	0.0	0.0
TRIR	1.41	0.48	0.54	-	1.1	2.1	-	0.0	0.0
Lost time injuries (no.)	3	1	1	-	3	3	0	0	0
Incident severity rate									
NMFR	82.9	73.8	72.9	-	17.8	8.2	0.0	0.0	0.0

ENVIRONMENT

Climate Change

GRI: 103-1	Explanation of material topic and its boundary	2023	Page 8, 23-24, and "About this Report".
GRI: 103-2	The management approach and its components	2023	Pages 22-24. 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	2023	Pages 20-21 and Annex 3.
GRI: 302-1	Energy consumption within the organization	2023	Page 24. See also Table 1a: EMM-MM-130a.1. JFO's internal energy consumption is shown below.

	2021	2022	2023
Diesel (US gallons)	4,305	4,887	2,473
Coal (US short ton)	-	-	-
Natural Gas (MMBtu)	-	-	-
Used Oil (US gallons)	-	-	-
Gasoline (US gallons)	-	-	-
Propane (MMBtu)	50,537	46,506	37,829
Renewable Sources (MWh)	-	-	-

Given that ICO and SMP were on care and maintenance throughout 2023, energy consumption has not been quantified as of the time of reporting.

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Standard Referenced and Disclosure		Year	Response
GRI: 302-2	Energy consumption outside of the organization	2023	JFO's grid electricity in 2023 was 25,338 MWh (a decrease from 27,078 in 2022 and 28,138 MWh in 2021). Approximately 16% of this grid energy is renewable. JFO additionally uses district heat and steam amounting to: district heat / steam 2021 19388MWh 30883MWh 2022 19222MWh 25811MWh 2023 20006MWh 24451.5MWh
GRI: 302-4	Reduction of energy consumption	2023	Page 24. 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 2020-23, JFO has saved 12.4 GWh (in excess of its 2023 target by 267%)
GRI: 305-1	Direct (Scope 1) GHG Emissions	2023	Page 23 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	2023	
GRI: 305-3	Other indirect (Scope 3) GHG Emissions	2023	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	2023	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	2023	Pages 23-24 and Annex 3: TCFD Disclosure
Water Management			
GRI: 103-1	Explanation of the material topic and its boundary	2023	Page 8, 25-27, and "About this Report".
GRI: 103-2	The management approach and its components	2023	Pages 22, and 25-27. See also our Sustainability Policy and Supplier Standard on our **Corporate Governance webpage**.
GRI: 103-3	Evaluation of the management approach	2023	Pages 20-22, and 25-27.
GRI: 303-1	Interactions with water as a shared resource	2023	Pages 25-27 (joint monitoring by JFO) and USCAP (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. Coordination with regulatory bodies at all operations.
GRI: 303-2	Management of water-discharge related impacts	2023	
GRI: 303-3	Water withdrawal	2023	Page 26. 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). JFO's water balance is summarized on page 26. Once in production, ICO will primarily source water from mine-dewatering. ICO's water storage pond stores water collected via a pump-back system that will collect drainage from underground workings and the Tailings Waste
GRI: 303-4	Water discharge	2023	
GRI: 303-5	Water consumption	2023	

Standard Referenced and Disclosure		Year	Response
			Storage Facility ("TWSF"). The pond also collects 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: 306-1	Water discharge by quality and destination.	2021-2023	Page 26. 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	2023
Total discharge to all destinations (m3)	936,064	886,258	839,808
Discharge of Other third-party water (m3)	936,064	886,258	839,808
Total discharge to areas with water stress (m3)	0	0	0
Discharge of Fresh Water (TDS ≤1,000 mg/L)	0	0	0
Discharge of Other Water (TDS >1,000 mg/L)	0	0	0
Total discharge by level of treatment:	-	-	-
Primary: removal of solids (m3)	0	0	0
Secondary: removal of TSS and TDS (m3)	176,543	142,127	156,242
Tertiary: removal of nutrients, metals etc to produce high quality water (m3)	759,521	744,131	683,566

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. See SASB EMM-MM-140a.2 for details on ICO discharge from water treatment plant.

GRI 306-5	Water bodies affected by water discharge and/or run-off.	2023	Pages 25-27. Following treatment, JFO's water is discharged to the Gulf of Bothnia in the Baltic Sea. ICO has a NPDES permit in place for discharge.
Waste Management			
GRI: 103-1	Explanation of the material topic and its boundary	2023	Page 8, 25-27 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2023	Pages 25-27. See also our Sustainability Policy and Supplier Standard on our **Corporate Governance webpage**.
GRI: 103-3	Evaluation of the management approach	2023	Pages 20-22.

Annexes

Standard Referenced and Disclosure		Year	Response
GRI: 306-1	Waste generation and significant waste- related impacts	2023	Page 27. JFO (hazardous waste): 2021: 75.6 t 2022: 52.6 t 2023: 17.2t JFO (non-hazardous waste) 2021: 519.4 t 2022: 712.4 t 2023: 318.7t As described below, a fraction was disposed of in a landfill. See also Annex 1: EM-MM-150a.4-10 (including for ICO, which generated 117,849 tons of waste rock in 2023)
GRI: 306-2	Management of significant waste-related impacts	2023	Page 27.
GRI: 306-3	Significant spills	2023	Zero significant spills were reported in 2023.
GRI: 306-4	Waste diverted from disposal	2023	Page 27. 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 24.7% to 7.0% of all waste between 2020 and 2023.
GRI: 306-5	Waste directed to disposal	2023	

JFO	2021	2022	2023
Hazardous Waste Sent to a Landfill	49.8	37.8	0.3
Hazardous Waste Recycled/Reused	8.4	3.2	1.2
Hazardous Waste Treated	17.5	11.6	15.7
Hazardous Waste Stored On-site (t)	0.0	0.0	0.0
Non-Hazardous Waste Sent to a Landfill (t)	0.4	0.4	0.5
Non-Hazardous Waste Recycled/Reused (t)	122.5	346.8	89.8
Non-Hazardous Waste On-site Disposal (t)	0.0	0.0	0.0
Non-Hazardous Waste Other Disposal (t)	393.9	363.5	228.4
Used Oil Sent Off-Site (t)	2.6	1.7	1.1
Used Oil Stored On-site (t)	0.0	0.0	0.0

Tailings Management			
GRI: 103-1	Explanation of the material topic and its boundary	2023	Pages 8, 27, and “About this Report”, back of front cover.
GRI: 103-2	The management approach and its components	2023	Page 27. See also our Sustainability Policy and Supplier Standard on our **Corporate Governance webpage**.
GRI: 103-3	Evaluation of the management approach	2023	Pages 20-22.

Annexes

Standard Referenced and Disclosure		Year	Response
	Total amounts of tailings and associated risks	2023	As of end of 2023, 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 Phase 1A of its dry stack Tailings Waste Storage Facility ("TWSF") (Phase 1b not yet completed). The TWSF will be used to store those tailings not placed underground. Dry Stack TWSF is equipped with a clay lining, HDPE liner, underdrainage and monitoring to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the ICO Water Management Pond. An Independent Engineering Assessment (Jan. 2023) identified two high priority findings regarding observations of underdrainage liner during construction. These issues were addressed during construction.
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	2023	Page 29.
GRI: 304-2	Significant impacts of activities, products, and services on biodiversity	2023	Page 29. 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	2023	Page 29. 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 29.
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	2023	Page 29. See also ICO Final Environmental Impact Statement.
SOCIAL			
Workforce			
GRI: 103-1	Explanation of the material topic and its boundary	2023	Page 8, 37-40, and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2023	Pages 33-40. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** and our **2023 Modern Slavery Statement**
GRI: 103-3	Evaluation of the management approach	2023	Pages 31-33.

Annexes

Standard Referenced and Disclosure		Year	Response
Diversity			
GRI 102-08	Information on employees and other workers	2023	Page 37-38 summarizes. Additional details highlighted below (as of December 31, 2023):

Employee Category	JFO			SMP			ICO		
	# EEs	Male	Female	# EEs	Male	Female	# Ees	Male	Female
Exec/Sr Mgmt	6	5	1	8	5	3	4	4	-
First/Mid Mgmt	38	24	14	5	2	3	5	4	1
Professional	51	23	28	3	3	-	4	2	2
Technician	-	-	-	5	4	1	-	-	-
Admin Support	-	-	-	9	5	4	-	-	-
Service Worker	-	-	-	-	-	-	-	-	-
Operatives	108	105	3	6	6	-	14	14	-
Laborer/Helper	-	-	-	-	-	-	-	-	-
Craftsmen	-	-	-	-	-	-	1	1	-
Total # of Employees	203	157	46	36	25	11	28	25	3
Permanent	192	-	-	36	-	-	28	-	-
Fixed Term/Temporary	11	-	-	44	-	-	1	-	-
Full Time	188	-	-	80	-	-	29	-	-
Part-Time	4	-	-	-	-	-	-	-	-
Age: Less than 30 Years	22	17	5	6	3	3	3	3	-
Age: 30-50 years	107	78	29	25	17	8	12	11	1
Age: Over 50 years	74	62	12	5	5	-	13	11	2

GRI 401-1	New employee hires and employee turnover	2023	Page 37-39. JFO had 14 new hires (11M:3F) and a turnover rate of 9.7% with 19 voluntary terminations (14M:5F). ICO had 10 new hires (9M:1F) and a turnover rate of 91.1% with 5 voluntary terminations (4M:1F). SMP had 17 new hires (10M:7F) and a turnover rate of 52.8% with 4 voluntary terminations (3M:1F).
GRI: 405-2	Ratio of basic salary and remuneration of women to men	2023	Page 39-40. 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 0.78 (JFO), 1.37 (SMP) and 0.68 (ICO).

Annexes

Standard Referenced and Disclosure		Year	Response
GRI: 405-1	Diversity of governance bodies and employees	2021-2023	Page 18, 39-40 and GRI 102-08 above. Gender diversity is summarized below.

	Male:Female Ratio		
	2021	2022	2023
Board	5:0	5:1	5:1
Exec/Senior Management	12:1	14:2	17:4
All Operations	172:51	242:61	220:65

Labour Relations			
GRI 102-41	Collective bargaining agreements	2023	Page 39.
	Number of strikes and lockouts exceeding one week's duration, by country	2023	Page 39. Zero.
Professional Development			
GRI: 404-1	Average hours of training per year per employee	2023	Page 38. 22.4 hours per year per employee on average across operations. JFO implemented 3,001 hours of employee training in total, averaging 14,8 hours per employee in 2023.

	JFO			SMP			ICO		
Employee Category	2021	2022	2023	2021	2022	2023	2021	2022	2023
Total training hours	-	3,949	3,001	-	-	1,876	-	-	1,108
Average hours per employee	-	18.9	14.8	-	-	52.1	-	-	39.6

Average hours by category of employment are summarized:

	JFO			SMP			ICO		
Employee Category	2021	2022	2023	2021	2022	2023	2021	2022	2023
Exec/Sr Mgmt	8.5	9.9	7.0	-	-	20,9	-	-	38,5
First/Mid Mgmt	9.6	23.2	13.0	-	-	45.6	-	-	37.7
Professional	12.7	18.9	16.2	-	-	27.3	-	-	39.3
Operatives	13.9	17.8	15.2	-	-	98.2	-	-	36.7

Across operations, 100% of contractors were onboarded.

Annexes

Standard Referenced and Disclosure		Year	Response
GRI: 404-3	Percentage of employees receiving regular performance and career development reviews	2023	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. ICO and SMP are in the process of implementing a performance evaluation framework.
Community			
Local Benefits			
GRI: 103-1	Explanation of the material topic and boundary	2023	Pages 8, 40 and "About this Report" (page 3).
GRI: 103-2	The management approach and its components	2023	Pages 33 and 40. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** and our **2023 Modern Slavery Statement**
GRI: 103-3	Evaluation of the management approach	2023	Pages 31-32.
GRI: 203-1	Infrastructure investments/services supported	2023	Page 41.
GRI: 204-1	Proportion of spending on local suppliers	2023	Page 40-41. Jervois intends to quantify and disclose % and amount of spend on local suppliers in our 2024 report.
GRI: 413-1	Operations with local community engagement, impact assessments, and development programs	2023	Page 40-41. Both JFO and ICO have active community engagement and investment programs underway and ICO made considerable progress towards its Community Benefits Agreement (CBA) by year end. ICO's FEIS address social impacts. JFO regularly engage well established workers committees. Grievance mechanisms are in-place.
GRI: 413-2	Operations with significant actual and potential negative impacts on local communities	2023	In line with ongoing risk identification and management processes, all operations take environmental and socio-economic actions in light of potential or existing impacts on the communities around our operations.
Human Rights			
GRI: 103-1	Explanation of the material topic and boundary	2023	Pages 8, 16, and "About this Report" on the back of the front cover. See also our **2023 Modern Slavery Statement**.
GRI: 103-2	The management approach and its components	2023	Page 11, and 16. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our **Corporate Governance webpage** our **2023 Modern Slavery Statement** and JFO's **2023 Public Due Diligence Report** as per the RMI
GRI: 103-3	Evaluation of the management approach	2023	Pages 9-10.
GRI: 406-1	Incidents of discrimination and corrective actions taken	2023	Zero incidents of discrimination were reported in 2023 via our grievance and other mechanisms.
GRI: 408-1	Operations and suppliers at significant risk for incidents of child labour	2023	See page 16 and our **2023 Modern Slavery Statement** and JFO's **2023 Public Due Diligence Report** as per the RMI.
GRI: 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	2023	
GRI: 412-2	Employee training on human rights policies or procedures	2023	Pages 16 and 38.

Annexes

Annex 3: 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. Climate change was included under the standing ESG agenda item in Board Meetings in 2023 (*see p. 11*).
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 p. 11)*. 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* and support deeper integration into Jervois business strategy. Operations management integrates climate change within ongoing risk management. A Group-wide Standard for a Risk Register is under review and integrates climate risks. *See p. 23-24* 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* **2023 Annual Report**,*. p. 24-32*). 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,	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. 6-8 and* **2023 Annual Report**, *p. 18*). *Risks*: Climate risks are detailed within the Director's Report of Jervois' **2023 Annual Report** (p. 31). 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

TCFD Recommendations	Summary Response
strategy, and financial planning.	risks integrated within workplans and budgets (e.g. efficiency measures at JFO, safety and access risks associated with avalanche risks at ICO, *see* **2023 Annual Report** *p. 13-15*). *Opportunities*: JFO supports research and development related to the circular economy, energy efficiency and other measures to reduce its carbon footprint (*see p. this report 23-27).* 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, which was subsequently pivoted to the U.S. (*see* **2023 Annual Report** *p. 12*). 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, COP28 and related recent assessments, the impetus for action on climate change continued to escalate throughout 2023. 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.
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. 11 and 18 and* **2023 Annual Report,** *p. 31*). 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. 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. 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, 2023) and aims to meet all SASB reporting criteria in its 2023 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)

TCFD Recommendations	Summary Response
	Energy Efficiency: Energy savings per annum (GWh/a). See p. 24 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. 26 which highlights improvements in water recycling prior to discharge.
	Waste Management: % hazardous and non-hazardous recycled and reused. See p. 27 for performance highlights.
	In 2024, 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*: *2022*: *2023*: Scope 1: 7052.3 6168.8 4,899 Scope 2: 10622.4 9175.9 12,909 Total: 17674.6 15344.8 17,809	*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*: 2022: 2023: Scope 1: 1.23 1.17 1.01 Scope 2: 1.86 1.74 2.67 Total: 3.10 2.91 3.68	*Pre-production estimates*: Scope 1: 1.3 Scope 2: 1.4 Total: 2.7	*Pre-production estimates*: sScope 1: 0.98 Scope 2: 0.4 Total: 1.4
	Comments:	Between 2022 and 2023, JFO saw a 16 and 13% increase in absolute emissions and emission intensity, respectively. This was primarily attributed to the increase in Scope 2 emissions due to the near doubling of the emission factor. 2023 emissions are still below the 2020 baseline. In 2024, JFO will begins to source ~40% of energy from renewable (wind) energy through a PPA and JFO continues to be on-course to meet its 2025 target (40% reduction from 2020 baseline). 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	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.			

TCFD Recommendations	Summary Response
performance against targets.	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. 24). Interim targets include a 40% reduction by 2025 and 60% reduction by 2030. 2023 Actual: See above and page 24 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) 2023 Target: 1.693 GWh energy savings since 2020 2023 Actual: 12.4 GWh actual energy savings since 2020 *Water Management:* Target: Target to freshwater consumption under review 2023 Actual: 839,808 m^3 (5% reduction from 2022) Target: Ratio of water recycled/reused as % of total consumption target under review. 2023 Actual: Water recycled 5.7 times prior to discharge *Waste Management:* Target: Target for % of all waste recycled/reused under review 2023 Actual: 94% 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.

Annexes

Annex 4: 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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