

2021

Sustainability Report



Jervois

About this Report

Jervois Global Limited (“**Jervois**”, “the **Company**” or “the **Group**”) recognizes that our financial and environmental, social and governance (ESG) performance are intrinsically linked.

As our company evolves and grows, we have committed to continuous improvement, including through the progressive integration of material ESG matters within our business and its governance and transparency concerning our performance and progress.

In this inaugural Sustainability Report, Jervois references key aspects of the Global Reporting Initiative (“**GRI**”) standards and, in 2022 we intend to report in accordance with the GRI Standards: Core Option. Similarly, Jervois has referenced the Sustainability Accounting Standards Board (“**SASB**”) Metals and Mining Standard (December 2021) and the Task Force on Climate-related Financial Disclosures (“**TCFD**”). Guidance was also drawn from the joint GRI-RMI 2021 guidance on “Advancing Reporting on Responsible Mineral Sourcing.”

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

This report should be read in conjunction with the Cautionary Statement in Annex 3.

Scope and Boundary

In September 2021, Jervois completed its acquisition of Jervois Finland Oy (previously Freeport Cobalt). While this business was not under Jervois management for the entirety of 2021, we have included data for the reporting period within this report and within the GRI and SASB data indices in Annex 1.

In addition, Jervois has contracted to purchase the São Miguel Paulista (“**SMP**”) nickel and cobalt refinery in São Paulo, Brazil. As our feasibility study

progresses, the Jervois team continuously engages with Companhia Brasileira de Alumínio (“**CBA**”), who manages environmental, occupational, labour and other operational functions as operations are paused until the acquisition process advances. As such, only limited data has been cited throughout this report.

The report focuses on core assets where Jervois’ holds 100% ownership and management control as of December 31, 2021, namely Jervois Finland Oy (“**JFO**”) in Finland and Idaho Cobalt Operations (“**ICO**”) in the United States. Given that ICO is still in the construction phase, various types of data were not available and/or were deemed immaterial for certain ESG indicators.

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

Reporting Period

The report presents information from January 1st to December 31st, 2021.

Assurance

This inaugural Report has not been externally assured but has been drafted through an internal consultation, review and validation process. Information concerning due diligence of our mineral supply chains by JFO relies on the *OECD Due Diligence Guidance on Responsible Mineral Supply Chains* and is subjected to 3rd party assurance in line with the Responsible Minerals Initiative (RMI)’s Downstream Assessment Program (DAP).

Feedback

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

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Message from our Chairman



Dear Fellow Shareholders,

To our colleagues, shareholders, and stakeholders in Australia, United States, Finland, Brazil and elsewhere, we are very pleased to present our 2021 Sustainability Report.

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

At Jervois, we firmly believe that our environmental, social and governance (“**ESG**”) performance is intrinsically linked with our financial success. Our approach to value creation recognizes that creating tangible benefits for our workforce, people in the

communities where we operate and society at large, including through excellence in environmental stewardship, is fully aligned with our core values and principles and our aspirations for growth.

With our tremendous growth in 2021, we feel even greater responsibility to build a legacy that creates enduring value for our host countries, communities, workforce, partners and other stakeholders well into the future. We are proud to have maintained and strengthened the high standards of governance, deep respect for the environment and care for the welfare of our employees, contractors and the communities in which we operate. This 2021 Sustainability Report demonstrates our commitment to the standards, goals and aspirations we have set ourselves.

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

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

Peter Johnston,
Non-Executive Chairman

Jervois is committed to supporting sustainability by meeting our high standards for environmental stewardship and the protection of the safety, health and wellbeing of our employees and communities and by forging meaningful and valued relationships with communities, governments and partners where we operate.

2021 Sustainability Snapshot

5

Number of times water is recycled at Jervois Finland Oy

0

Significant incidents related to water, tailings, air emissions or human rights

3

Conservation projects supported and 3 more in the pipeline

~€0.5m

2021 cost savings from increased energy efficiency at Jervois Finland Oy

8.7%

Employee turnover rate at Jervois Finland Oy

1.41

Total recordable injury rate (TRIR)

90%

% of local employment relative to total

100%

Cases of suspected human rights risks in mineral supply chains closed

Our Vision, Mission, Values & Principles

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

Our mission is to become the leading supplier of responsibly sourced battery materials and quality cobalt products and to provide a secure supply to customers.

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

Responsibility

We are responsible, as a company and as individuals

Integrity

We earn and sustain the trust and respect of our stakeholders

Accountability

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

Ultimately, we aim to make a positive, meaningful difference in the lives of our stakeholders: our people, our investors, our partners and our host communities and countries.

Jervois' values and principles set the standard for every decision we make.

Values

Responsibility

We are responsible, as a company and as individuals

Integrity

We earn and sustain the trust and respect of our stakeholders

Accountability

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

Principles

Work safely – all the time.
Proactively identify and manage risks and opportunities.
Follow socially and environmentally responsible practices.
Create a diverse, inclusive and supportive work environment.
Ensure excellence in environmental stewardship and positive social and economic outcomes.

Honour our commitments.
Operate within the letter and spirit of the law.
Treat others and ourselves with dignity and respect.
Inspire personal dedication and commitment.
Care for our environment, ourselves, our coworkers, our families and host communities.

Be accountable for what we do, what we achieve and how we achieve it.
Create a high-performance culture through personal and team development.
Act decisively on opportunities and adapt quickly in the face of adversity.
Encourage creativity and innovation to achieve the best outcomes.

Operational Principles

Individual Principles

Organisational Principles



Overview



Jervois: A Global Supplier of Cobalt and Nickel

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

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

Jervois has three key geographies in which it operates and shortly expects to operate: first, we produce specialty cobalt powders and chemicals at the Kokkola advanced manufacturing plants in Finland (“**Jervois Finland Oy**”, or “**JFO**”); second, we expect to produce cobalt and copper concentrates later in 2022 from what will become the first cobalt mine in the United States in generations, at our 100% owned Idaho Cobalt Operations (“**ICO**”), and finally, our restart plans are well underway in Brazil at the São Miguel Paulista nickel-cobalt refinery (“**SMP**”) that we have contracted to purchase. We also are developing Nico Young, a nickel-cobalt deposit in New South Wales, Australia.

OUR ASSETS

Specialty cobalt chemicals producer at Jervois Finland Oy



Cobalt, copper and gold exposure with Idaho Cobalt Operations, on track to become the only primary cobalt mine in the United States



Nickel and cobalt refinery and direct downstream customer exposure by the upcoming acquisition of the São Miguel Paulista nickel cobalt refinery in São Paulo, Brazil



Our Approach to Sustainability

Jervois is committed to supporting sustainability by meeting our high standards for environmental stewardship and the protection of the safety, health and wellbeing of our employees and communities; by forging meaningful and valued relationships with communities, governments and partners where we operate; and by ensuring sustainable development is integrated into all aspects of our business and its governance.

Jervois firmly believes that our environmental, social and governance (“**ESG**”) performance is intrinsically linked with our financial success. Our approach to value creation recognizes that creating tangible benefits for our workforce, people in the communities where we operate and society at large, including through excellence in environmental stewardship, is fully aligned with our core values and principles, as well as our aspirations for growth.

Whether through our efforts to become an employer of choice, reduce our carbon footprint, or by taking steps to forge meaningful, valued relationships in communities where we operate – there are a multitude of ways that investing in people and the planet leads to positive outcomes in our business.

We believe our approach not only yields clear benefits for all of our stakeholders, but we believe it makes us stronger and more resilient to ESG risks and is simply the right thing to do.

Our approach to value creation

Inputs



Outcomes



Our Sustainability Journey Gains Momentum

Our 2020 Annual Report marked an important step in disclosing our sustainability goals, initial ESG targets and commitments, together with key actions to support these goals. This, and other efforts in 2020, provided the foundation for deeper reflection on the priorities of our business and our stakeholders and strategies for improvement in 2021.

In 2021, Jervois saw tremendous progress in its efforts to develop a vertically integrated cobalt and nickel value chain. Construction rapidly progressed at our Idaho Cobalt Operations in the USA while our Bankable Feasibility Study (“**BFS**”) advanced at São Miguel Paulista, the nickel-cobalt refinery in Brazil that we have contracted to purchase. In September 2021, we acquired Freeport Cobalt (now Jervois Finland Oy), a leading cobalt chemical and powder producer with world-class ESG systems and procedures and a track record of excellence.

The addition of Jervois Finland Oy (“**JFO**”), a speciality chemicals industry leader in the field of ESG, both strengthened and complemented our deliberate efforts to foster a culture of sustainability and advance our ESG aims by leveraging our expertise and experience, instilling ownership in our shared goals and inspiring action at all levels and across our operations.

This report represents the next step in our journey to progressively translate our sustainability commitments into action and our actions into positive outcomes.



Our Commitment to Continuous Improvement

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

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

Leadership & Governance

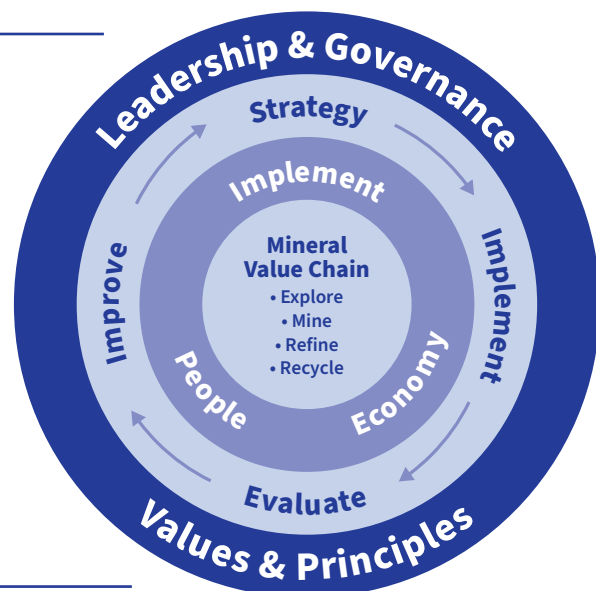
Our Board of Directors, Executive and Senior Management teams chart the course for our business, lead by example and are moving swiftly to ensure our sustainability goals are integrated within our governance.

Intent & Actions

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

Outcome & Impacts

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



Our Commitment to the Sustainable Development Goals (SDGs)

In 2015, all UN Member States adopted the 2030 Agenda for Sustainable Development.

At the heart of the agenda are the 17 Sustainable Development Goals (SDGs), which clearly define the pathway to “end extreme poverty, fight inequality and injustice, and protect our planet”. Fulfilling these ambitions will take an unprecedented effort by all governments, private sector and society at large.

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

In 2022, we intend to further integrate the SDGs in our target setting and strategies to increase our contributions further.

3 Good health and well-being



4 Quality Education



5 Gender Equality



6 Clean water and sanitation



8 Decent work and economic growth



9 Industry, Innovation and Infrastructure



10 Reduced Inequalities



12 Responsible consumption and production



13 Climate action



15 Life on land



2021 Performance Highlights

Our operations are at the following different stages of evolution – Jervois Finland in production, Idaho Cobalt Operations in the United States mine under construction is in-process and feasibility studies for the restart of underway at São Miguel Paulista in Brazil are well advanced. Accordingly, some certain targets at this time are specific to JFO alone (as indicated with a *).

	2021 Targets	Status	Commentary and 2022 Strategy Highlights
 Health & Safety	Zero work related fatalities	✓	Continue paramount emphasis on OHS. In 2021, JFO outperformed TRIR targets by 25%, ICO and SMP reported LTIR, TRIR and incident severity rates = 0.0. All operations cite statistics for employees and contractors.
	Year-on-year reduction in Lost time incident frequency rate (LTIFR)	→	ICO and SMP baselines to be established as ICO and SMP come into production.
	Year-on-year reduction Total recordable injury rate (TRIR)	✓	JFO maintains ISO 45001 (as well as 9001 and 14001) certifications and ICO will initiate the process in 2022 to achieve the same, with SMP to follow shortly thereafter.
	Year-on-year reduction in Incident severity rate	✓	
 Environment	Define and progress towards targets to reduce Total Scope 1 and Scope 2 CO2eq emissions*	✓	At JFO, life cycle assessments (“LCAs”) completed and greenhouse gas (“GHG”) reduction strategies underway. Pre-operation carbon footprints completed at ICO and SMP. LCAs at ICO and SMP will help inform baselines, strategies and targets. All 3 operations pursuing agreements for clean energy sourcing from local providers.
	Zero significant water related incidents	✓	Robust water management and monitoring is in place with no non-compliance incidents. Water management prioritized within SMP’s BFS. ICO’s water treatment plant and pump-back system to ensure no contaminated water leaves the site.
	Increase recycling and reuse of non-hazardous wastes*	✓	At JFO, in 2021, almost 100% of non-hazardous wastes were recycled or reused. The proportion of all wastes going to final disposal declined from 23.6% to 8.6%. Waste management strategies to be developed at ICO and SMP as they move towards production.
	Zero significant tailings related incidents	✓	ICO’s zero discharge tailings storage facility in operation. Plans to benchmark against Global Tailings Standard in 2022.
	100% of days below air emission limits for Co + Ni*	✓	Continue rigorous practices and M&E at JFO. ICO and SMP will develop suitable targets as they move towards production.

2021 Performance Highlights

	2021 Targets	Status	Commentary and 2022 Strategy Highlights
 People	Maintain a turnover rate below 10%*	✓	Turnover at JFO was 8.7%. ICO's rate was high (25.7%), in part linked to low staffing numbers and state of flux pre-construction. Planned actions include staff satisfaction surveys, expansion of efforts to support life-long learning and strengthening of internal grievance mechanisms.
	Increase % of women in management and professional positions	→	Ongoing. Across our operations, women comprise 33% and 55% of management (14 of 43) and professional (31 of 56) positions, respectively. In 2021, new hires were limited, although JFO saw a 2% increase in both categories. Planned strategies aim to determine site-specific priorities to support diversity.
	Initiate stakeholder process to formalize community engagement strategies	✓	JFO community investments well established. ICO is formally working with the Idaho Conservation League on local conservation projects and has initiated a process to potentially formalize a community benefits agreement. SMP to advance its community engagement strategy as it moves towards production.
	Incur zero significant disputes related to our workforce, communities and Indigenous Peoples	✓	Multiple strategies planned to deepen relationships, including through work with local stakeholders and Indigenous Peoples to identify and support self-defined goals, strengthen our grievance mechanisms and increase opportunities to benefit via employment or local procurement.
 Governance	Increase % of workforce trained in ethics & compliance	✓	100% of employees at JFO underwent company-sponsored training. At ICO, 88% of staff at year end were new hires, with most starting in late 2021. Group-wide expansion of training planned in 2022, including with greater emphasis on human rights.
	Incur zero fines and/or sanctions for non-compliance with legislation	✓	Compliance continues to be a paramount priority. Group-wide ethics and compliance training, progress on ISO certifications at ICO and SMP and robust M&E will help maintain track record.
	Incur zero significant human rights related incidents	✓	Continue to strengthen human rights due diligence, integration in training and strengthening of training and whistleblower and grievance processes.
	Strengthen internal capacity for human rights due diligence in supply chains	→	Ongoing. JFO's robust due diligence framework continues to conform with Responsible Minerals Initiative ("RMI") requirements. Group-wide plans to expand scope of due diligence, related training, suppliers onboarding and monitoring and evaluation (M&E), including to other Jervois operations.

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

Material Matters



Our Stakeholders

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

We believe multiple channels for open and honest dialogue with our stakeholders are critical to understanding and addressing their interests, priorities and concerns while laying the groundwork for cooperation and informed decision-making. In addition to ongoing dialogue, a range of strategies and sources of information further reinforce our understanding of most critical issues for our stakeholders and our business.

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

Our Priorities

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

Against the backdrop of global expectations for sustainability reporting, our 2021 materiality assessment was informed through engagement with our internal and external stakeholders; analysis of external sources including the media, articles and reports; review of environmental and social impact assessments; internal documentation including those related to ESG incidents, grievances and priorities; and dialogues at the board and executive level, and through senior management to project management and representatives of our workforce.

Material topics are presented below. Our strategic response to these priorities are integrated throughout this report and supplemented in Annex 1: ESG Performance Data Tables.

Particularly given Jervois' rapid growth in 2021, we recognize that the expectations of our stakeholders and our sustainability priorities may change in the next few years. Jervois therefore intends to formalize the process of identifying, prioritizing and validating the list of material topics on an annual basis.

Material Topics



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



Leadership & Governance

Achieving Jervois' mission to become the leading global supplier of responsibly sourced cobalt and nickel products and to provide a secure, reliable supply to customers hinges on exceptional leadership and robust governance.

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



Sustainability Governance

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

Integration of ESG Risk and Opportunity Management in Governance

Among the broad range of priorities outlined in our Annual Report, 2021 saw a focus on ESG risks and opportunities.

In addition to periodic briefings of the Board on any emerging and significant ESG risks, opportunities, and incidents, all Board meetings in 2021 included an agenda item specific to ESG. While briefings focused on the status of ESG integration, performance and related risks and opportunities, various priority issues were profiled. This ranged from climate change to supply chain due diligence to human rights, among others.

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

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

This was reinforced by bi-monthly ESG and Compliance Committee meetings, co-chaired by our CEO and Group Manager - ESG and comprised of key members of our Executive and Senior Management teams. While reviewing progress, the Committee

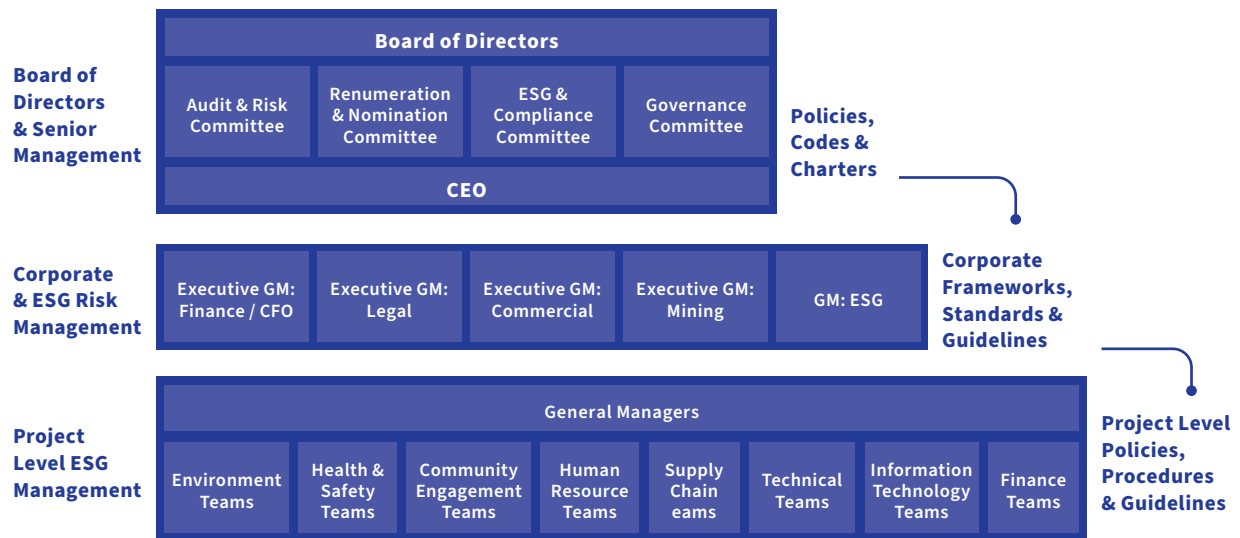
provided direction and guidance for effective management of emerging and prevailing ESG opportunities and risks. This integration is further supplemented by weekly, bi-weekly or monthly scheduled updates between the Group Manager - ESG, and key members of the Executive and Senior Management team, including the CEO, CFO and commercial team members.

In 2021, the ESG and Compliance committee met six (6) times and ESG featured prominently on the agenda of 100% of Jervois Board meetings.

Leadership on sustainability from the Board and Executive teams sets the tone for our operations and projects. At operations level, ESG teams assess environmental, social and economic risks and opportunities on an ongoing basis under the oversight of operation leadership.

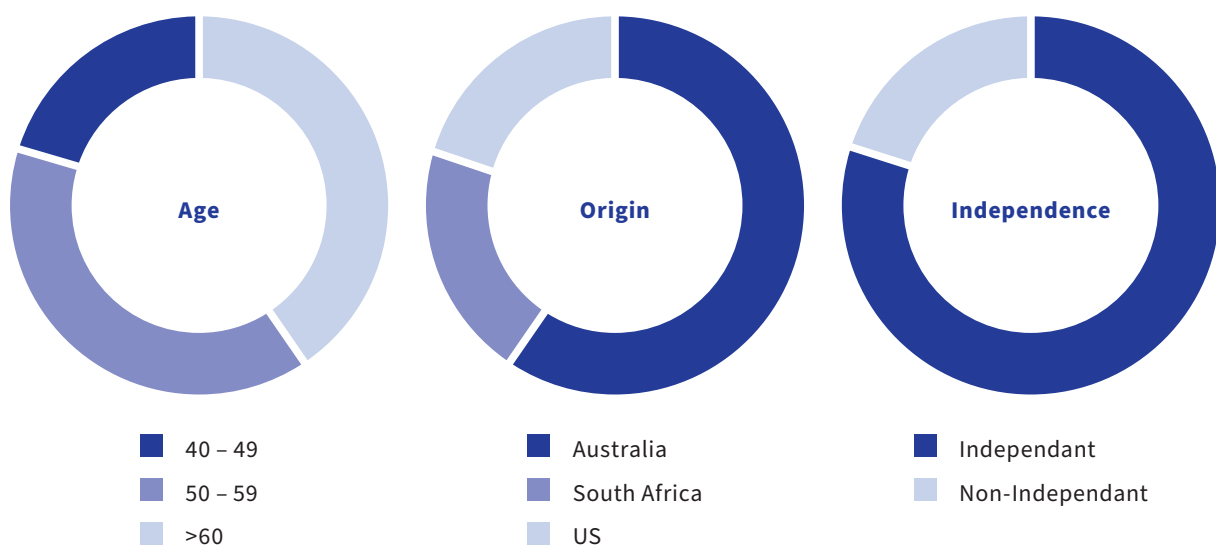
As our operations in Idaho and Brazil move towards production, Jervois is leveraging experience and expertise within these operations and Jervois Finland Oy to establish and advance peer-to-peer coordination. Processes to support vertical bottom-up and top-down and lateral collaboration, communication and cooperation across Jervois is yielding valuable outcomes in terms of building understanding and capacity, harmonizing approaches and achieving buy-in at all levels.

Sustainability Governance



Board Composition

The Board is composed of leaders whose individual and combined expertise, shared values and principles and exceptional commitment to Jervois' success determine our organisational culture. During the period ending 31 December 2021, the Board was comprised of four Non-Executive Directors all of whom were independent with the separate roles of the Non-Executive Chairman and Chief Executive Officer governed by the Board Charter.



For more information on the background, expertise and accomplishments of our Board, please see our [2021 Annual Report](#).

Sustainability Governance

Board Performance

The number of meetings of the Company's Board held during the year ended 31 December 2021 was 20 and the number of meetings attended by each Director is shown below.

As a relatively top-light organisation that highly values agility and fiscal discipline, the Board, through its Non-Executive Directors, are directly engaged in the Nomination and Remuneration Committee and, with respect to our ESG and Compliance, all leadership roles and responsibilities are wholly integrated within ongoing Board functions, activities and meetings of Directors.

	Directors' meetings		Meetings of Committees of Directors			
	Held (H)	Attended (A)	Nomination and Remuneration		Audit and Risk	
			H	A	H	A
Bryce Crocker	20	20				
Peter Johnston	20	20	1	1	2	2
Brian Kennedy	20	20	1	1	2	2
Michael Callahan	20	19	1	1	1	0
David Issroff	5	5				

Performance Evaluation

During the financial year, Jervois' did not undertake a specific internal performance evaluation to assess the overall effectiveness of the Board and its committees.

However, the Board did consider these aspects of its roles and responsibilities on an ad hoc basis at its regularly scheduled board meetings and through its review of its ESG activities. The Board evaluated the performance of its Chief Executive Officer during the period.

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

Policies, Charters and Codes

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

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

Among important steps in our ESG journey, we expanded our suite of corporate codes, policies and standards, including those concerning sustainability, to further guide our Group's response to ESG. In 2021, the Board approved our new **Supplier Standard** and, in conjunction with our acquisition of Jervois Finland Oy, integrated a new **Cobalt Sourcing Policy** and related procedures to bolster our responsible sourcing efforts.

Recently, we additionally adopted a new **Human Rights Policy**, which strongly reaffirms our commitment to respect human rights, including those concerning labour rights, indigenous rights and women's rights and the range of other rights and freedoms enshrined in the Universal Declaration of Human Rights and ILO Core Conventions.

Ethics & Compliance

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

The Jervois Code of Ethics and Business Conduct

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

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

In 2021, zero complaints were received via our whistleblower process in 2021.

Our **Supplier Standard** further clarifies expectations of our contractors, consultants, and other suppliers with respect to ethical business conduct, human rights (including those concerning child labour and other forms of modern slavery), health and safety and environmental responsibility. Additional requirements are outlined for suppliers of mineral raw materials and product in accordance with *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*. (p. 24).

In 2022, Jervois will explore the potential to integrate our Whistleblower hotline services through a single, independent, multi-lingual service provider.

We will also be expanding our ethics and compliance training from Board and Executive Management level through to our operations. The scope is proposed to span standard ethics and compliance topics (e.g. anti-corruption, conflicts of interest, confidentiality, etc) with specific modules concerning human rights issues, including modern slavery. In addition to corporate, management and operations-level training, ethics and compliance will be more explicitly integrated within supplier due diligence and vendor onboarding.

Commitments to Transparency

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

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

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

In addition to this 2021 Sustainability Report, other recent ESG disclosures include our **2021 Modern Slavery Statement** and, in conjunction with RMI requirements, Jervois Finland Oy’s **Public Due Diligence Report**, among others.

Responsible Supply Chains

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

Our contractors, consultants and other suppliers are contractually required to comply with our Code of Ethics and Business Conduct. This is reinforced by our Supplier Standard and related due diligence. Details of our supply chain due diligence can be found in our **2021 Modern Slavery Statement**.

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

Jervois Finland Oy (“**JFO**”) is the first cobalt chemical producer in the world to achieve Conformant Downstream Facility status through the Responsible Minerals Initiative’s (“**RMI**”) Downstream Assessment Program (“**DAP**”). RMI developed the DAP as a mechanism by which downstream companies, within the cobalt, tin, tantalum, tungsten, or gold supply chains, obtain independent validation that their responsible sourcing practices are aligned to the OECD Guidelines. In addition, this assessment identifies and confirms that our cobalt is sourced from suppliers conformant to RMI’s

Responsible Materials Assessment Process (or its equivalent), scrap or recycled materials. Jervois Finland Oy’s conformance status is publicly listed at Downstream Assessment Program (responsiblemineralsinitiative.org).

During 2021, we continued our efforts to utilize OECD Guidelines’ five-step process for the responsible sourcing of cobalt raw materials. In conjunction with this, JFO annually releases a Public Due Diligence Report .

In 2022, as our operations in Idaho and Brazil move towards production, Jervois will continue to strengthen coordination between our mineral supply chain experts in Finland and those performing key functions at these other operations with the intent of supporting compliance with the OECD guidance as they move into production.

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



Our commitment to responsibly produced cobalt is visible in everything we do and is driven by our core values of Safety, Respect, Integrity, Excellence and Commitment.

Memberships, Affiliations & Voluntary Commitments

Jervois believes in being an active member and partner to industry groups and other organizations, including by participating in strategically significant initiatives alongside our peers.

Our memberships reflect our core beliefs while strengthening our ESG efforts and our desire to help set and learn best practices. Below are some examples of the Jervois' memberships.

Z E T A

**COBALT
INSTITUTE**



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



UN Sustainable Development Goals (SDGs)

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



UN Global Compact

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



UN Guiding Principles on Business and Human Rights (UNGPs)

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



IFC Environmental and Social Performance Standards

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

Memberships, Affiliations & Voluntary Commitments



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 organization that has pioneered sustainability reporting since 1997. The GRI Sustainability Reporting Standards are the most widely adopted global standards for sustainability reporting. Jervois has begun to reference key aspects of the GRI standards in this Inaugural Sustainability Report and, in its 2022 Sustainability Report, intends to report in accordance with the GRI Standards: Core Option.



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 inaugural report references standards as outlined SASB's Metals & Mining Industry Standard, January 1, 2022 version.



Task Force on Climate Related Financial Disclosures (TCFD)

The Task Force on Climate-Related Financial Disclosures (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.

2022 Targets and Planned Actions

- Increase % of workforce trained in ethics and compliance
- Incur zero fines and/or sanctions for non-compliance with laws and regulations
- Incur zero significant incidents related to human rights
- Strengthen internal capacity for human rights due diligence in supply chains
- Implement Group-wide ethics and compliance training, including with explicit emphasis on anti-corruption and human rights
- Formalize performance evaluations and Board and Executive Management level with respect to priority ESG metrics
- Review and ensure alignment of policies and standards with the UN Guiding Principles on Business and Human Rights
- Benchmark against the Initiative for Responsible Mining Assurance ("IRMA") and/or comparable frameworks.

Occupational Health & Safety

Work safely – all the time. This core principle is at the forefront of all Jervois activities.

We diligently and continually strive to adhere to the highest standards for health and safety to eliminate fatalities and prevent workplace illnesses, accidents and serious injuries through consistent, accountable leadership and by providing every worker with the resources, knowledge, skills and individual responsibility needed to work safely every day.



Our Approach

We passionately believe that everyone at Jervois should experience a safe and healthy workplace.

We are committed to the highest standards of health and safety and we proactively identify and manage risk, conduct ourselves responsibly, exercise good judgment and take responsibility for our actions.

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

We believe “Zero Harm” is an achievable goal. This requires going beyond essential policies and procedures to explicit efforts aimed to instill a culture of safety, ownership and accountability among every individual employee and contractor. Given the different nature of activities and phases of our operations, we recognize that our approach to zero harm must be tailored to each site.

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

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

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

Fundamental actions at ICO include regular inspections by Jervois’ leadership at all levels, rigorous integration of OHS within the contractor onboarding process and – particularly given risks linked to difficult terrain and weather conditions – institution of multiple engineering and procedural controls.

Leading actions at ICO include starting and ending every meeting with safety discussions; regular safety observations and interactions with workers by Jervois leadership and construction management; weekly “safety blitzes” enlisting each contractor to inspect, report and ensure correction of any deviations; and “weekly safety shares” distributed to all Jervois and contractor staff that cascade to worker discussions.

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

In 2021, Jervois continued its acquisition of São Miguel Paulista nickel and cobalt refinery in Brazil from Companhia Brasileira de Alumínio (“**CBA**”). As our feasibility study progresses, the Jervois team in Brazil continuously engages with CBA, who manages health and safety management as operations are paused until the acquisition process advances. CBA has an impressive ESG track record, including on health and safety, and fully developed OHS systems and procedures are in place.

Our Performance

Main highlights of our 2021 health and safety performance include:

- **Total Recordable Incident Rate (TRIR) for employees and contractors:** JFO achieved a TRIR of 1.41, 25% below its target of 1.89. ICO – amidst a rapid influx of contractors, difficult terrain and unpredictable weather conditions – and SMP, both achieved a TRIR = 0.0. In all cases, 0% were high risk incidents.
- **Training and Onboarding:** Across our operations, 89% of employees received training where OHS was an integral component. 100% of on-site contractors received onboarding training with a core focus on OHS.
- **Near Miss Incident Reporting:** JFO has well established track record in near miss communications. An important leading indicator, ICO's efforts to explicitly promote near miss reporting has yielded a marked increase by both contractors and staff.
- **Adoption of Supplier Standard:** In addition to contractual requirements for compliance with our Code of Ethics and Business Conduct, Jervois provides more detailed expectations for OHS under its 2021 Supplier Standard.
- **Governance:** Any significant or reportable incidents are reported to operational leadership, followed by Jervois' CEO, the Group Manager - ESG and others in senior management. If deemed high risk, these are also shared via the CEO to Directors of the Company. These incidents, results of their investigations and status of corrective actions are reviewed in bi-monthly meetings of the ESG and Compliance Committee.

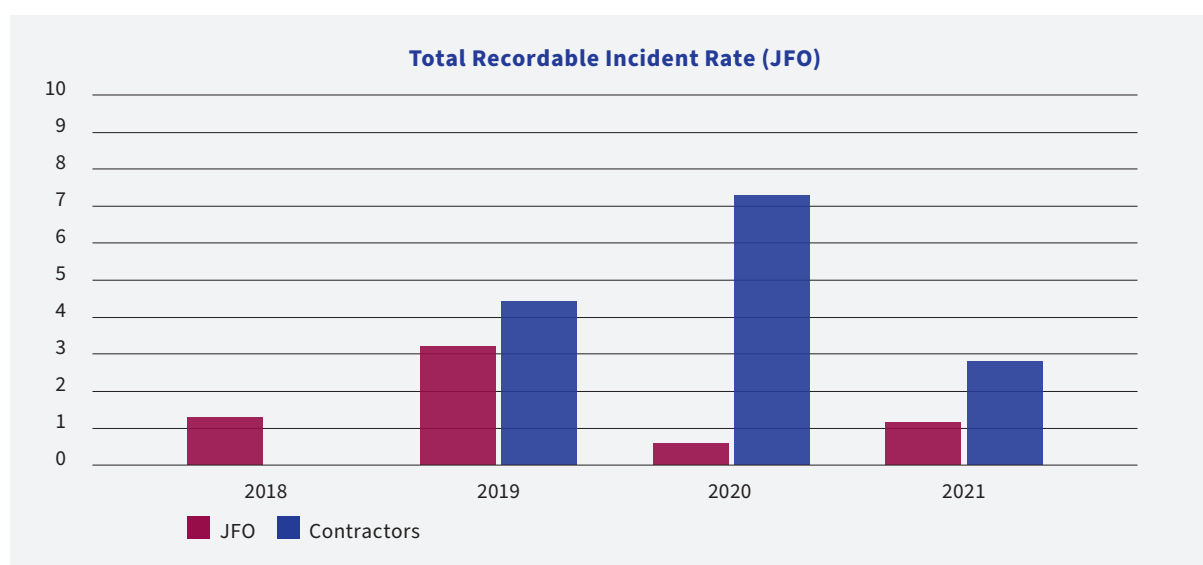
Key Health and Safety Statistics: FY 2021

	JFO Finland	ICO USA	SMP Brazil
Work related fatalities	0	0	0
Lost time incident frequency rate (LTIFR)*	1.41	0.0	0.0
Total recordable incident rate (TRIR)#	1.41	0.0	0.0
Incident severity rate	0.0	0.0	0.0
Total Training Hours*	2,542	n/a	n/a

* OHS was integrated within JFO training hours.

ICO reported % trained but plans to also track hours in 2022.

These include employees and contractors.



2022 Targets and Planned Actions

Jervois Global:

- Zero work-related fatalities
- Coordinate Group-wide assessment of multi-operation targets and strategies to achieve them
- Harmonize training and onboarding protocols and related data collection and reporting
- Identify entry points to identify and address OHS-related human rights risks
- Benchmark against the Initiative for Responsible Mining Assurance or IRMA and/or comparable frameworks

Jervois Finland Oy:

- Year-on-year reduction of total TRIR (employees and contractors). TRIR²⁰²² target = 1.41.
- Conduct a review of additional OHS targets

Idaho Cobalt Operations, United States:

- Develop targets as in-production baselines are established
- Initiate process to achieve ISO 45001 certification in 2023
- Adopt digital solutions for incident and risk management, hazard and risk assessment and other applications to help streamline OHS risk identification and response

São Miguel Paulista, Brazil:

- Develop targets as in-production baselines are established
- Initiate process to align with ISO 45001 requirements as it moves towards production.



Environment

We care for our environment, ourselves, our co-workers, our families and host communities. This principle underpins our commitment to excellence in environmental stewardship.

This includes deliberate action to responsibly, safely and efficiently manage our carbon footprint and all water, tailings and other waste and materials. It also requires purposefully minimising impacts on biodiversity, land, air, water, and human beings; and reclaiming, rehabilitating and restoring ecosystems.



Our Approach

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

We recognize that protection of the environment and the enjoyment of human rights, including the rights to life, health, food, water and cultural heritage among others, are interdependent. Through environmentally responsible practices and by taking deliberate steps to manage and minimize our impacts, we are better positioned to fulfill our responsibility to respect human rights and sustain the trust and support of our host communities, governments, and other stakeholders.

With a strict commitment to compliance, all Jervois' operations have robust environmental management systems in place, including those related to incident and risk management, controls to eliminate, prevent or minimize impacts, and systematic environmental monitoring and reporting. We apply the precautionary approach when assessing, addressing and managing potential impacts of our actions on the environment. All operations have environmental management plans ("**EMPs**") in place in accordance with regulatory requirements.

Jervois Finland Oy has been ISO 14001 certified for several years and ICO will take steps towards aligning their environmental management system ("**EMS**") with ISO 14001 by 2023. SMP in Brazil also has a well-established EMS and were ISO 14001 certified when in operation. As the Bankable Feasibility Study progresses and Jervois acquisition process advances, Jervois aims to re-initiate the certification process.

Beyond our compliance commitments and strong environmental management systems, we aim to partner in initiatives and support research to generate meaningful environmental benefits well beyond the footprint of our operations. Examples highlighted in the ensuing sections relate to energy efficiency, the circular economy, biodiversity and conservation and collaborative models for environmental monitoring, among others.

Our Performance

Set out below, we provide more details about our approach and performance in a number of critical areas: climate change; water and waste management; air quality and biodiversity and conservation.

Main performance highlights concerning our compliance and overall environmental management practices in 2021 include:

- **Significant environmental incidents:** We experienced zero significant water, waste, tailings or air quality related incidents.
- **Compliance:** We had zero non-compliance incidents and incurred no fines, sanctions or penalties.
- **Adoption of Supplier Standard:** In addition to contractual requirements for compliance with our Code of Ethics and Business Conduct, Jervois provides more detailed expectations for environmental management under its 2021 Supplier Standard.
- **Governance:** Any significant or reportable incidents are reported to operational leadership, followed by Jervois' CEO, the Group Manager - ESG and others in senior management. If deemed high risk, these are also shared via the CEO to Directors of the Company.

These incidents, results of their investigations and status of corrective actions are reviewed in bi-monthly meetings of the ESG and Compliance Committee.

Key Environmental Statistics: FY 2021

	JFO Finland	ICO USA	SMP Brazil
No. of Significant Environmental Incidents	0	0	0
No. of fines, penalties or sanctions	0	0	0
% of days within wastewater limits for Co and Ni	100%	–	–
% of days within discharge volume limits	100%	–	–
% of days within air emission limits for Co and Ni	100%	–	–

Climate Change

Traditionally carbon-intensive sectors, such as mining, refining and chemicals production, have a critical role to play in taking credible climate action.

Jervois firmly supports the Paris Agreement and its target to limit global warming to 1.5°C and we strongly recognize our responsibility to heed the call to action.

Jervois recognizes the risks that climate change poses to society, the global economy and our business.

In 2021, we increased our focus on actions needed to reduce our carbon footprint, identify and address climate risks to our business and align our business strategy with opportunities provided by the transition to a low carbon economy.

In 2021, we formally established a “Climate Action Working Group”, comprised of representatives of senior management and operational leaders, and initiated efforts to collaborate on a Group-wide Climate Action Strategy.

With completion planned in 2022, the strategy will build upon actions already underway and define additional strategies, targets and milestones under three core pillars (p. 36).

A clear pathway is emerging and is framed upon efforts to: (i) measure our carbon footprint and determine climate risks; (ii) set clear science-based targets; (iii) commit to impactful decarbonization and risk management plans; and (iv) monitor, evaluate and disclose commitments and performance.

(i) Determine Carbon Footprints and Climate Risks:

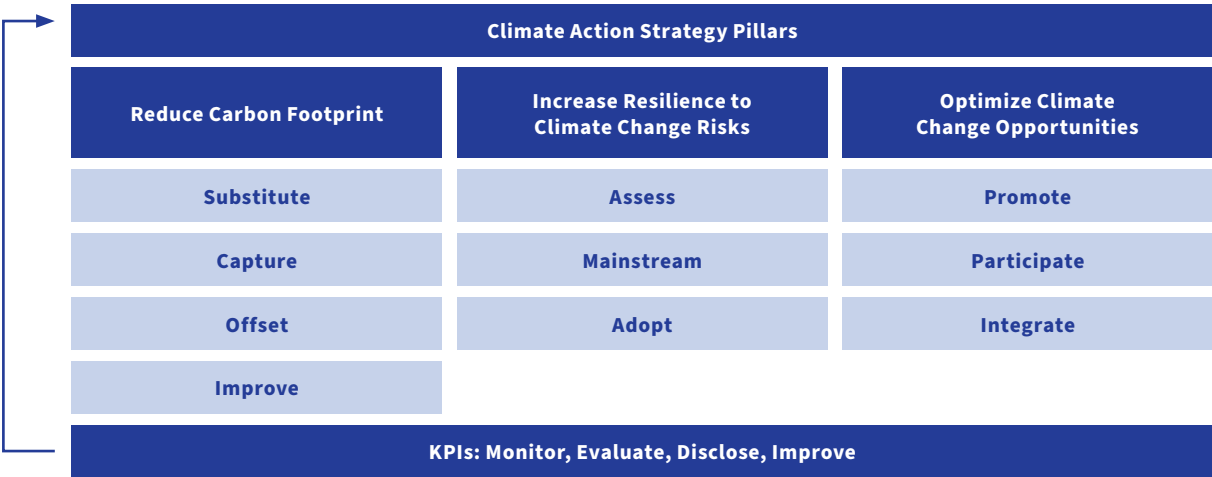
At Jervois Finland Oy, detailed Life-Cycle Assessments (“**LCA**”) were completed in 2012, 2017 and recently with results expected in 2022.

To help inform early-stage decision-making, preliminary carbon footprints of Scope 1 and 2 emissions have also been estimated ICO in the U.S. (based on the initial BFS) and in conjunction with engineering studies at SMP in Brazil. In 2022, full LCAs are planned for both ICO and SMP and Climate Risk Assessments are planned for all operations.

Climate Change

(ii) Set Clear Science-Based Targets

JFO has been setting and readily meeting targets for improved energy efficiency since 2008 (p. XX). In late 2021, they initiated the process to set clear, time bound targets for GHG emissions and develop related workplans and budgets. For ICO and SMP, until in operation, interim targets are process-based (e.g. target to undertake certain actions). The 2022 LCAs will help inform target setting and will provide concrete recommendations at operational levels.



(iii) Commit to Impactful Action Plans

Tangible actions are emerging and fall under each of the 3 pillars of the climate action plan. JFO’s efforts range from energy efficiency measures to research related to the circular economy to participation in key partnerships and programs (see below).

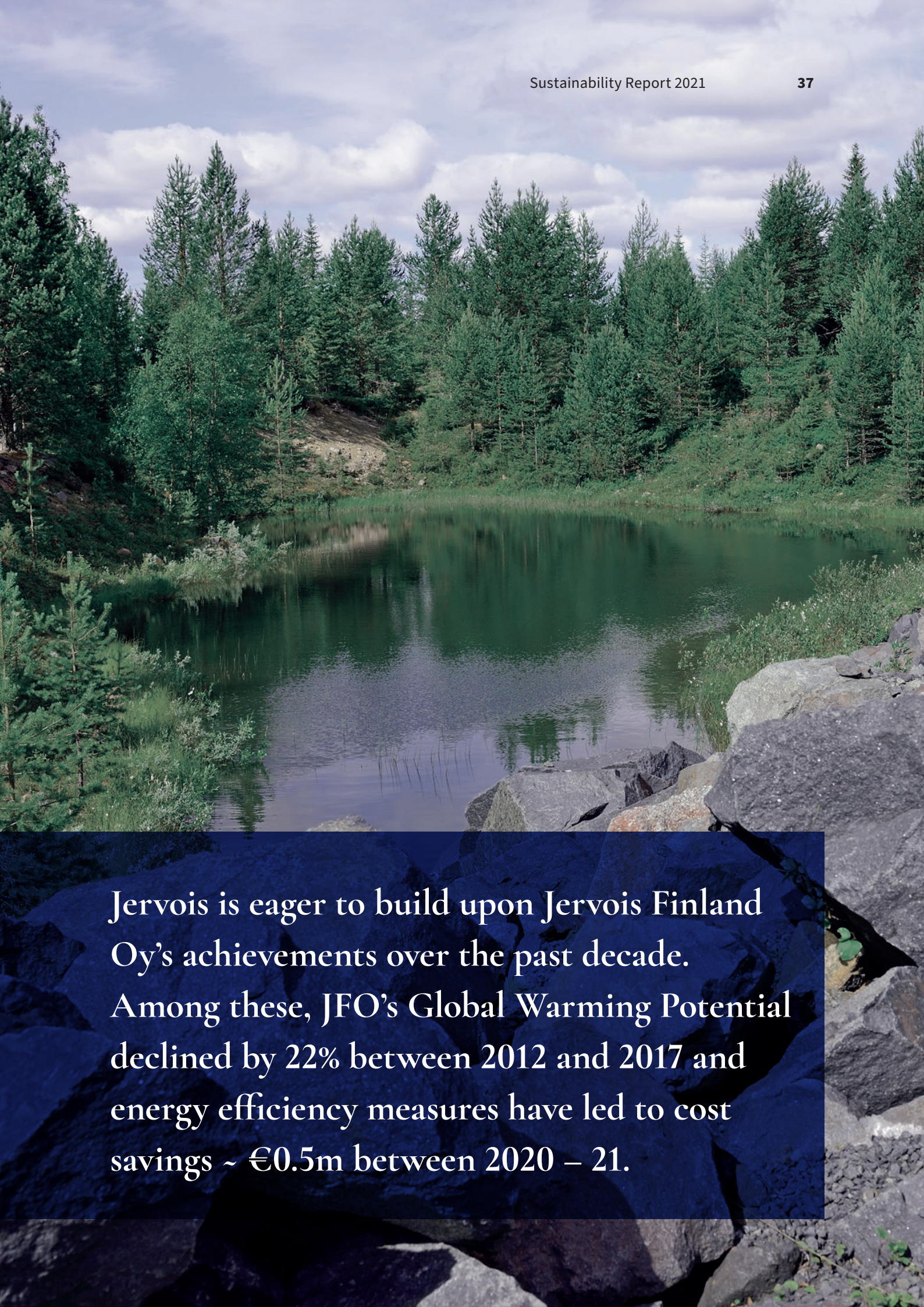
Planned LCAs and Climate Risk Assessments will help inform actions at ICO and SMP. Current entry points range broadly from integration of pressure oxidation leaching (POX) at SMP, which precludes the need for roasting at ICO, to carbon sequestration within ICO’s reclamation programs. ICO is additionally reviewing measures to help assess and address climate risks, such as through installation of a meteorological station and implementation of Avalanche Risk Assessments.

All operations are activity pursuing or are committed to reducing Scope 2 emissions through sourcing of clean energy through agreements with energy suppliers.

(iv) Monitor, Evaluate and Disclose Performance

In our 2021 Annual Report, Jervois took its first step to disclose its actions and performance in accordance with the Task Force on Climate Related Financial Disclosures (“TCFD”).

Our 2021 TCFD disclosure is provided in Annex 2.



Jervois is eager to build upon Jervois Finland Oy's achievements over the past decade. Among these, JFO's Global Warming Potential declined by 22% between 2012 and 2017 and energy efficiency measures have led to cost savings ~ €0.5m between 2020 – 21.

Climate Change

Energy Efficiency

Energy efficiency is critical to reducing our greenhouse gas emissions in terms of both direct (Scope 1) emissions related to fossil fuel combustion or consumption, and indirect (Scope 2) emissions due to the reduced need for electricity.

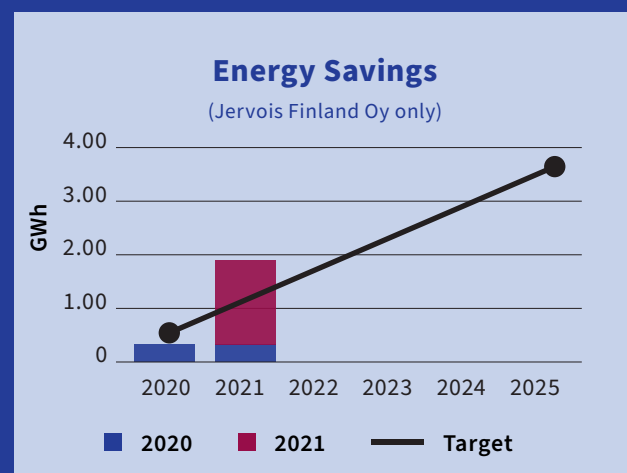
Preliminary carbon footprints at ICO in the United States and SMP in Brazil help inform early-stage decisions to support energy efficiency once they come into production. JFO has long been engaged in efforts to increase energy efficiency.

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

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

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

In conjunction with the most recent agreement period, JFO committed to achieving energy savings of 3.385 GWh over the 5-year period. In 2021, two energy saving projects were conducted and, as a result, JFO not only met their yearly target, but exceeded it by 43%.



Climate Change

The Circular Economy

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

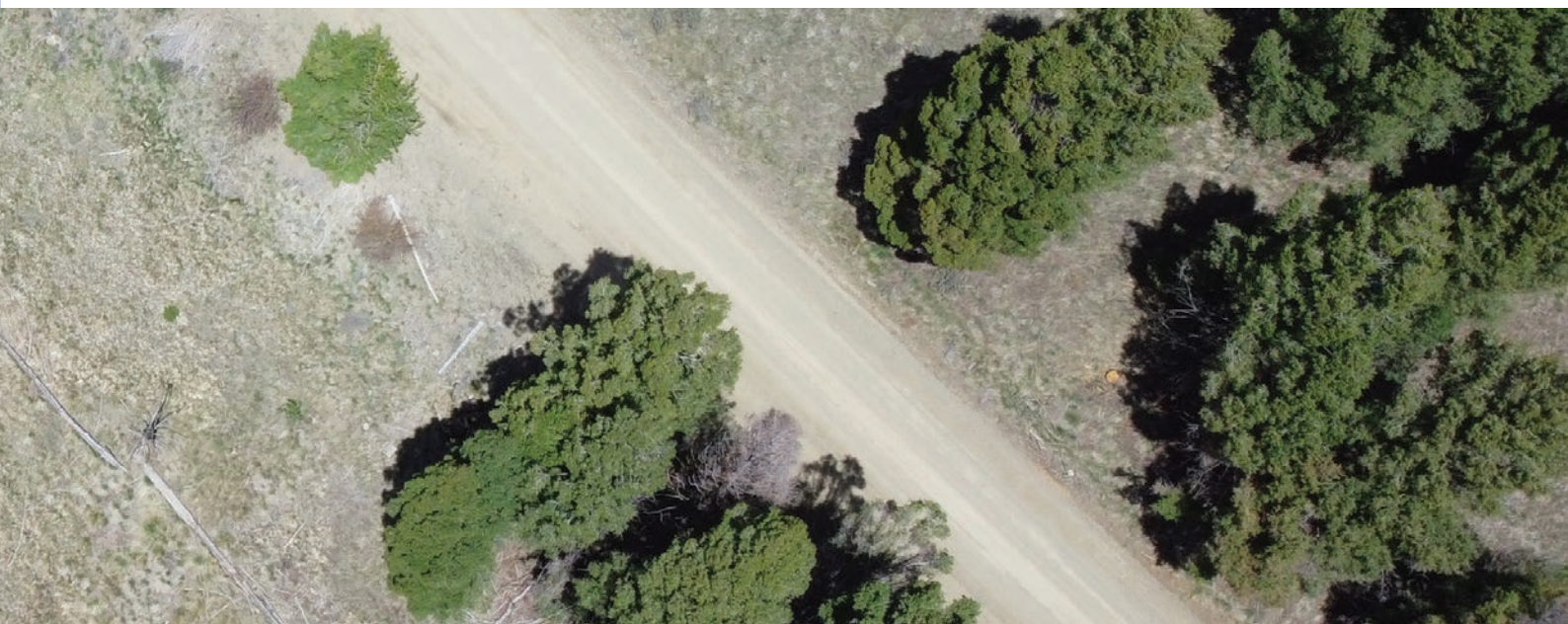
Jervois commits to supporting the circular economy in a number of ways. Examples include:

- **Cobalt recycling:** Among sources of its feed, JFO recycles spent cobalt-bearing materials. This is in a closed loop, wherein cobalt materials used by customers are returned for regeneration. Approximately 10-15% of total cobalt produced by Jervois in Finland is from recycled sources. Jervois is assessing options to expand this part of the business.
- **Recycling and Reuse of Waste:** In Finland, almost 100% of JFO's non-hazardous wastes were recycled or reused and the proportion of all wastes going to final disposal declined from 23.6% to 8.6% between 2020 and 2021. At ICO in the U.S., the majority of tailings generated will be pumped back underground for use as paste fill. A range of alternative uses for waste rock are also being evaluated.

- **Water recycling:** JFO's water is recycled and reused approximately 5 times. ICO's state-of-the-art water treatment plant and pump-back system will reduce the need for borehole extraction and support reuse in the processing plant while ensuring no contaminated water leaves the site.

JFO is engaged in several research partnerships, including with academia, to identify new opportunities to support the circular economy.

Among these, JFO is engaged in the "Towards Carbon Neutrality Improvement Program" (TOCANEM), which brings together Business Finland, Aalto Universities of: LUT, Oulu, VTT and Åbo Akademi, with the aim of developing and commercializing new recycling processes and identifying new opportunities for integration of lower carbon footprint products, process efficiency improvements and new technologies for processing.



Water Management

Greenhouse Gas Emissions

At Jervois Finland Oy, LCAs completed in 2012, 2017 and recently (with results expected in 2022) support a robust determination of GHG emissions and foundation for annual assessments.

To help inform early-stage decision-making, consultants were contracted to undertake preliminary carbon footprints for ICO in the United States (based on the initial BFS) and at SMP in Brazil (in conjunction with engineering studies of design options). Although results support consideration of lower emission technology options and priority areas for action, estimates of Scope 1 and Scope 2 CO₂e emissions should be considered indicative estimates until both operations come into production.

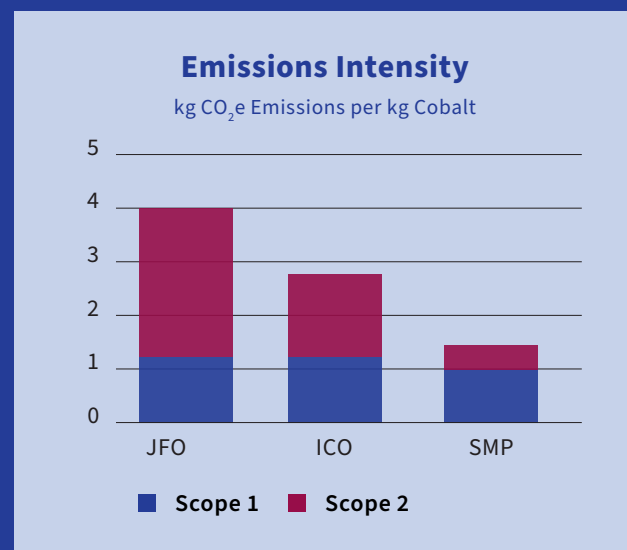
In 2021, JFO's Scope 1 and Scope 2 emissions amounted to 3.97 kg CO₂e per kg of cobalt, a 19% increase from the previous year attributed to the change in production volumes associated with different cobalt products. Absolute emissions totaled 22,617 t CO₂e.

Once in production, preliminary indicative estimates of Scope 1 and 2 emissions for ICO and SMP suggest an emission intensity on the order of 2.7 and 1.4 kg CO₂e per kg of cobalt.

Jervois recognizes the importance of Scope 3 emissions and plans to take steps to better

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

Our 2021 TCFD disclosure is provided in Annex 2.



Water Management

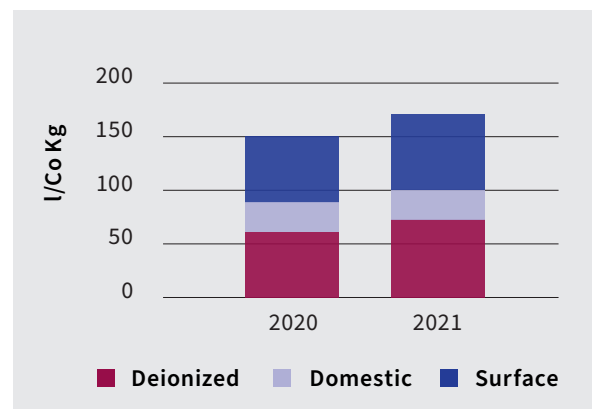
Water is essential to mining, refining and chemicals production, thus significant attention on robust management practices is warranted.

Aims include minimization of freshwater consumption, protection of the quality of local water resources and mitigation of potential impacts on biodiversity, local communities, and others reliant on affected resources. Increasingly, water management plans must account for potential effects of changes in the frequency, intensity, duration, and timing of climate change related events.

Water management plans at Jervois' operations outline the approach to managing the water balance, water collection, storage, treatment, and discharge and are accompanied by rigorous monitoring to ensure any changes in quality and quantity are within compliance limits and properly mitigated.

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

Water Consumption at JFO by Type



In 2021, JFO's water consumption increased slightly from the previous year. Despite this, water is recycled as much as possible using multiple measures. For example, closed cooling water systems are used to reduce pure water consumption and wastewater volumes. In 2021, the volume of water was recycled over 5 times of that taken in.

Prior to discharge, JFO's wastewater is treated in its pre- and chemical treatment facility and then sent to a third party in the KIP for tertiary treatment. Following treatment, water quality is well below compliance limits.

In the United States, ICO's water storage pond will store water collected via a pump-back system that will collect drainage from underground workings and the Tailings Waste Storage Facility ("**TWSF**"). The pond will also collect water discharged from the processing plant and snowmelt and precipitation from contact areas (e.g. TWSF, ROM/crusher pad). This will be supplemented by freshwater from local boreholes. ICO's state-of-the-art water treatment facility was commissioned in late 2021 and will ensure no contaminated water leaves the site.

Water Management

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

In Brazil, both water quality and quantity are integral considerations in the current BFS. As our BFS progresses, Jervois continuously engages with CBA, who handles environmental management and monitoring as operations are paused until the acquisition process advances.

Key Water Statistics: FY 2021

	JFO Finland
Total water withdrawn (m3)	936.064
Surface water (m3)	936.064
Groundwater (m3)	0
Other (m3)	0
Water recycled (m3)	4,958,667
Ratio of recycled:withdrawn	5.3
Water discharged (m3)	936.064
No. of limit exceedances	0
Water quality	0
Water quantity	0

ML= million litres.

In 2021, JFO recycled water over 5 times the amount taken in. In the US, ICO's water treatment plant will promote recycling while ensuring no contaminated water leaves the site.

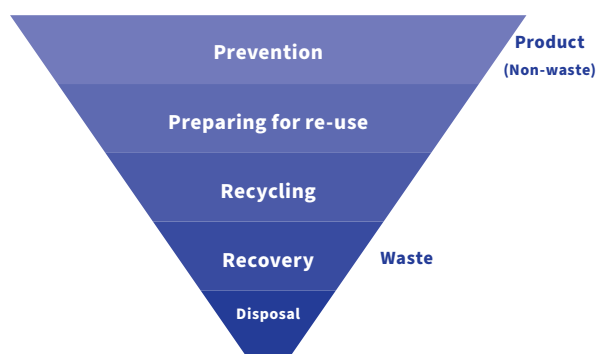
Waste Management

Mining, refining and chemicals production all generate different types of hazardous and non-hazardous waste, each of which have potential to negatively contribute to our environmental footprint.

To mitigate this risk, Jervois' operations strive to apply best practice and strictly adhere to regulatory requirements governing our activities. Given considerable differences between our operations, site-specific management plans, procedures and strategies are required.

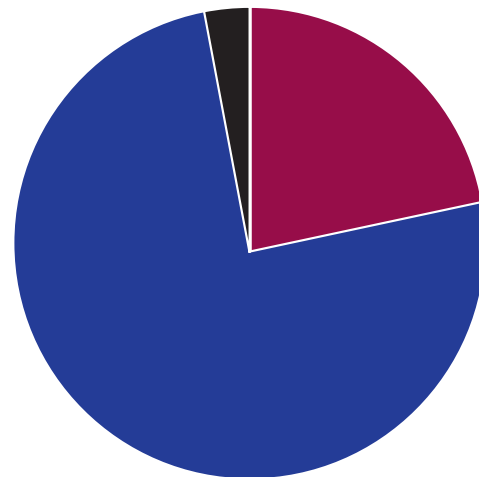
In conjunction with this, our waste management practices are guided by the waste hierarchy. This requires deliberate measures to avoid unnecessary generation of waste and, if unavoidable, reusing or recycling waste, where possible. Material recovery, for example by substituting one form of waste as a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

The Waste Hierarchy



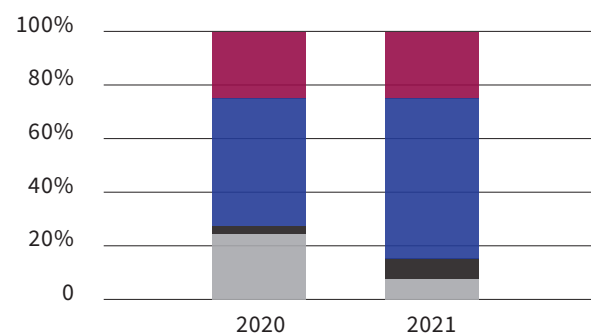
In Finland, JFO has yielded positive outcomes through strategies to implement the waste hierarchy. During 2021, almost 100% of non-hazardous wastes were recycled or utilized in another way, mostly as energy. Between 2020 and 2021, the proportion of all wastes going to final disposal and incineration was reduced from 23.6% to 8.6%.

Recycling & Reuse of Non-Hazardous Waste at JFO



■ Recycled ■ Reuse ■ Incineration ■ Final disposal

Improved Waste Utilization for all Waste Fractions at JFO



■ Recycled ■ Other ■ Incineration ■ Final disposal

Waste Management

Tailings Management

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

The majority of tailings at ICO will be pumped back underground as paste fill. In 2021, ICO completed construction of its dry stack Tailings

TWSF that will be used to store those tailings not required underground. The TWSF is equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO's water treatment plant. The plant, together with the pump-back system, will ensure no contaminated water leaves the mine.

In 2022, ICO plans to benchmark its facility and related management and monitoring plans against the Global Industry Standard on Tailings Management ("GISTM").



Air Quality

Air pollutants associated with our operations can include gases and particulate (fine and coarse dust that may include metals).

Particularly at mining operations, dust generated by vehicle traffic, dumping rock onto waste piles, crushing, blasting or other activities can impact people and the environment. Monitoring air quality and minimizing potentially harmful emissions are therefore critical to environmental stewardship.

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

JFO’s most significant air emissions are cobalt, nickel, and acetic acid (HAc). In addition to emission limit

values set in the environmental permit, JFO sets additional, more stringent targets for cobalt. Air emissions are measured yearly.

For years, JFO has not had a single exceedance of the limit values. Nevertheless, JFO has made multiple improvements to control its air emissions. In 2021, JFO’s air emissions were well below emission limits.

Once in operation, one of the main air quality issues at ICO is expected to relate to dust and fugitive emissions from vehicles. During construction and operations, reduced speed limits are in force on and off-site and, in the summer season, use of water trucks may be required. Other engineering controls (e.g. in the plant) will be employed to minimize emissions. Air quality monitoring plans are being developed as the mine moves towards production.



Biodiversity & Conservation

Biodiversity refers to the variety and abundance of plant and animal life in a particular habitat. Loss of biodiversity is a global concern and linked to causes ranging from habitat loss and overexploitation to pollution and climate change.

Protecting and enhancing biodiversity is critical to the resilience of ecosystems and the services they provide.

Jervois is committed to understanding and protecting biodiversity in the areas where we operate and pursuing opportunities to enhance biodiversity and support conservation in collaboration with partners.

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

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

ICO is located within The Salmon-Challis National Forest (SCNF), which is home to four threatened and endangered species (Grey Wolf, Canada Lynx, Yellow-billed Cuckoo), six sensitive species (wolverine, fisher, bald eagle, Northern Goshawk, Three-toed Woodpecker and the Spotted Frog) and five special status fish species (Sockeye Salmon, Steelhead, Bull

Trout and Westlope Cutthroat Trout). Although the project’s Final Environmental Impact Statement (“**FEIS**”) for the project did not find indicate any significant effects, continued diligence in efforts to prevent, minimize and manage environmental impacts on habitats is warranted.

The SCNF holds considerable conservation and biodiversity value for many of our key stakeholders. ICO is located within the aboriginal lands of the Shoshone-Bannock Tribes and near those of the Nez Perce Tribe. The area is extensively used by area residents for hunting, fishing, camping and other forms of recreation and provides a significant attraction for tourists.

In recognition of this, in 2021, Jervois engaged in a partnership with the Idaho Conservation League to support conservation and biodiversity in Upper Salmon River basin, described further below

Key Biodiversity Statistics: FY 2021

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

Biodiversity & Conservation

The Upper Salmon Conservation Action Program

In March 2021, Jervois announced it had partnered with the Idaho Conservation League (“**ICL**”) to protect and restore fish, water quality, wildlife habitat, and biodiversity within the Upper Salmon River basin, where Jervois’ ICO is located in Idaho, United States. Under the innovative and voluntary partnership, Jervois will contribute US\$0.15 million per year into a dedicated fund for the Program through the operational life of the ICO mine.

Jervois aims to extend its positive environmental ethos to supporting improvements in the health of a vital watershed and maintain an ongoing dialogue with communities in the area, including the Shoshone-Bannock and Nez Perce Tribes, as well as local, state, and federal agencies, about investment priorities for the Program.

In June 2021, the Company and ICL confirmed selection of three restoration projects as part of the Upper Salmon Conservation Action Program’s (“**USCAP**”) inaugural round. Three proposals were selected from a competitive pool of applicants.

- The Lemhi Soil and Water Conservation District received US\$85,000 to move a problematic diversion on the Lemhi River to advance an extensive fish habitat restoration project. This area has been identified as critical habitat for juvenile Chinook salmon and steelhead.

- The USCAP selected White Clouds Preserve for US\$35,000 in funding to conduct riparian restoration work. The non-profit manages a 432-acre former ranch along the. Endangered Species Act-listed Chinook salmon, steelhead and bull trout spawn and rear their young in the East Fork. The grant, implemented in collaboration with the Shoshone-Bannock tribes and local native plant experts, enables the White Clouds Preserve to monitor and restore critical salmon and steelhead populations along the East Fork, near its confluence with the Main Salmon River.
- The Western Rivers Conservancy received US\$30,000 to assist with acquiring a key parcel of land along Panther Creek, a major tributary of the Salmon River. This action is an important step in the recovery of spawning and rearing habitat for endangered fish

The second year of USCAP will commence with a new call for proposals early in 2022.



2022 Targets and Planned Actions

Jervois Global:

- Zero significant environmental incidents
- Finalize Climate Action Strategy, complete LCAs for each site and conduct climate scenario analysis considering 1.5°C scenario
- Develop standard guidance to increase recycling and reuse through waste management plans
- Identify entry points to identify and address environment-related human rights risks
- Benchmark against the Initiative for Responsible Mining Assurance or IRMA and/or comparable and/or comparable frameworks

Jervois Finland Oy, Finland

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

Idaho Cobalt Operations, United States

- Develop operational targets as in-production baselines are established
- Initiate process to achieve ISO 14001 certification in 2023
- Adopt digital solutions for environmental incident and risk management, environmental monitoring
- Benchmark against the Global Industry Standard on Tailings Management

São Miguel Paulista, Brazil:

- Develop operational targets as in-production baselines are established
- Initiate process to align with ISO 14001 requirements as it moves towards production
- Adopt digital solutions for environmental incident and risk management, environmental monitoring.



Social

We treat others and ourselves with dignity and respect, we create a diverse, inclusive and supportive work environment and we work towards creating positive economic and social outcomes in communities where we operate.

These principles provide the foundation for our efforts to develop and sustain valued, meaningful relationships with our host communities, workforce and other stakeholders.



Our Approach

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

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

Despite our best intentions, our operations 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 that efforts aim to benefit.

We recognize that how we do things is as important, if not more so, than what we do.

Stakeholder Engagement

Jervois firmly believes that our success hinges on the quality of our relationships with our workforce, people in the communities and countries where we operate, the natural environment, and our customers, shareholders and partners. Beyond the need to ensure and sustain broad acceptance for our projects, we recognize the value of open, two-way communication in enhancing our understanding of local priorities and concerns, improving our cultural sensitivity and identifying unforeseen risks of adverse impacts as early as possible. These and the many other benefits of meaningful stakeholder engagement help us to more effectively pre-empt and mitigate risks and optimize outcomes.

In 2021, Jervois took steps to deepen its approach to stakeholder engagement and formalize related strategies, particular within our workforce and with our suppliers and communities around our operations. This ranges from efforts to increase contractor capacity and accountability to create safer working conditions (p. 29-30) to collaborating with local stakeholders to inform our approach to community investments (p. 59) to our whistleblower process and grievance mechanisms (p. 52), among other efforts.

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

of operations. JFO has a long history of community investments and stakeholder mapping in association with its ISO certifications. ICO has increased its engagement commensurate with escalation of its construction activities, including through participation in towns halls, meetings with a range of stakeholders, radio shows, support for local events and initiation of a community benefits agreement process. With its BFS still underway, SMP has begun to formalize its approach to stakeholder mapping and engagement while intensifying engagement with various authorities in government, private sector groups and other organizations.

A group-wide standard for a risk register that accounts for a diverse range of human rights and social risks is under review and tools for a harmonized approach to stakeholder mapping have been developed as a precursor to formalizing engagement strategies as needed to inform Community Development Plans (“CDPs”).

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

Our Approach

Whistleblower Process and Grievance Mechanisms

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

Jervois provides for this through the following:

- **Whistleblower Mechanism:** Our groupwide whistleblower mechanism enables reporting of potential misconduct to management. The process outlines requirements for receiving, investigating, and responding to reports in accordance with the stated protections for whistleblowers. Reports can be lodged anonymously and, as an alternative to legal counsel, to any Director, Secretary, senior manager, or external auditor. More details can be found at www.jervoisglobal.com/company/corporate-governance/.
- **Responsible Minerals Initiative (RMI) Online Grievance Mechanism:** In-line with our commitment to responsible mineral sourcing, Jervois Finland Oy and RMI welcomes the submission of grievances as part of our continuous improvement and risk management program. A link to the online mechanism can be found at: www.jervoisfinland.com/sustainability/.

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

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

Contractors, subcontractors, and other workers are similarly encouraged to utilize Jervois' grievance mechanism to report concerns or complaints.

In 2021, zero reports of human rights-related misconduct were reported via the above mechanisms.

Our Performance

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

Main performance highlights concerning our efforts to improve outcomes for people engaged in or affected by our activities in 2021 include:

- **Human Rights Risks:** We incurred zero significant incidents related to human rights.
- **Harmonization of Stakeholder Engagement Approaches:** Processes initiated to coordinate and systematize approaches to stakeholder engagement strategies, including as a precursor to Community Development Plans (CDPs).
- **Adoption of Supplier Standard:** In addition to contractual requirements for compliance with our Code of Ethics and Business Conduct, Jervois provides more detailed expectations for ethical behaviour, including with respect to bullying, harassment and other forms of gender-based violence (GBV) as well as prohibitions on various forms of modern slavery.
- **Governance:** Any significant or reportable incidents are reported to operational leadership, followed by Jervois' CEO, the Group Manager - ESG

and others in senior management. If deemed high risk, these are also shared via the CEO to Directors of the Company. These incidents, results of their investigations and status of corrective actions, together with the status of stakeholder engagement processes and other areas of progress, are reviewed in bi-monthly meetings of the ESG and Compliance Committee.

Key Social Statistics: FY 2021

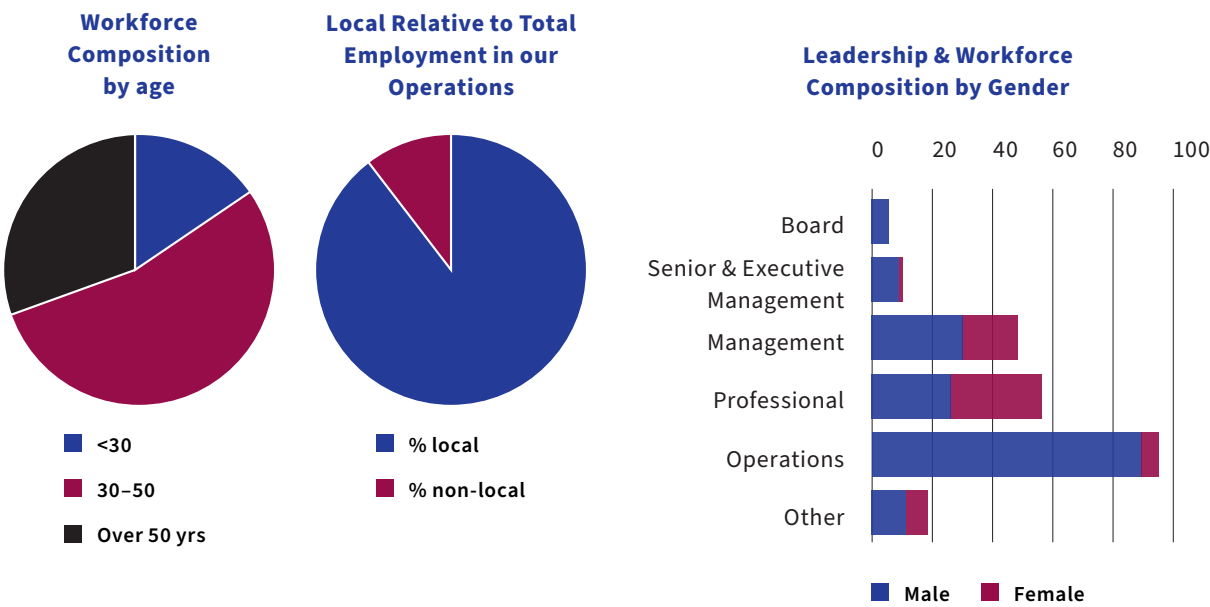
	JFO Finland	ICO USA	SMP Brazil
No. of significant community disputes	0	0	0
Ave. % of local employment at operations	94%	54%	n/a
Community investment programs in place	✓	✓	→

Our Workforce

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

Workforce Composition

At the end of 2021, Jervois’ permanent employees totalled 244. This included 199 at Jervois Finland Oy, 24 at ICO in the U.S. and the remainder at various corporate and sales office locations in Australia, Switzerland, United States, Japan, Germany and China. Women held 44% of management and professional positions at operations level and constituted 23% of the overall workforce.



Our Workforce

Retention, Training and Development

The following provide insight into our capacity to retain employees in our operations:

Employee Turnover:

To provide insight into workforce dynamics, we track employee turnover, including voluntary resignations, involuntary layoffs, and retirements. In 2021, 15 men and 2 women were voluntarily terminated at JFO and were sole contributors to the total turnover rate (8.7%). Given low staff numbers at ICO, voluntary termination of 4 employees resulted in a relatively high turnover rate (25.8%).

Training:

JFO has well-established training systems for induction and refresher training and specialized training by function, among others. In 2021, each employee received, on average, 12.8 hours of training, with hours totalling 2,542 across the year.

Personal Development:

JFO supports completion of internal training courses, provides funding support for external training or education and provides for sabbatical periods with guaranteed return to employment. At ICO, 71% of employees were hired at the end of the year and training was limited to standard induction.

Recruitment Pipeline:

JFO has a large program in place to train and expose student interns and summer students to their activities. Several have subsequently joined the workforce.

Key Social Statistics: FY 2021

	JFO Finland	ICO USA	Average
Local* workforce (% of total)	94%	54%	90%
Women in workforce	22%	29%	23%
Total employee turnover	8.7%	25.8%	10.4%
Ave. training hours pp	12.8	**	-
Male:female wages	1.08:1	***	-
Entry level:minimum wage	>2:1	***	-
No. of strikes or disputes	0	0	0

* "Local" is differently defined at JFO (immediately surrounding community) and ICO (as Idaho State)

** ICO tracked persons trained but not hours in 2021.

*** Not shared due to small workforce and privacy concerns.

Other factors, such as remuneration and benefits, labour relations and efforts to create positive working conditions can also help to attract and retain talent.

A photograph of two construction workers, a woman and a man, at a construction site. The woman, on the left, wears a white hard hat, safety glasses, and a yellow high-visibility vest over a grey jacket. She has blue earmuffs around her neck. The man, on the right, wears a yellow hard hat and an orange high-visibility vest over a dark jacket. They are both looking down at a tablet computer held by the man. In the background, a large piece of construction machinery is visible. A dark blue semi-transparent box containing white text is overlaid at the bottom of the image.

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

Our Workforce

Remuneration and Benefits

Remuneration:

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

Pay equity is an important factor in bridging the gender gap in our workforce. At JFO, the ratio of men's to women's wages in senior, mid- management, professional and operations level ranged between 1.0 :1 and 1.31:1 and averaged 1.08:1 at JFO. Due to small staffing numbers at ICO, privacy concerns precluded disclosing specific wage data, but all persons are paid above the minimum wage.

Benefits:

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

Labour Relations

Jervois respects the right of employees to collective bargaining. Our employees in the U.S. have thus far chosen not to do so. In Finland, JFO recently entered into new collective bargaining agreements with workers unions.

At JFO, workers committees comprised of union representatives regularly meet with management, providing a means to channel and address grievances and concerns and share information.

In 2021, Jervois incurred no strikes or disputes.

Working Environment

Harassment and/or Sexual Harassment Policies.

Jervois Code of Ethics and Business Conduct includes strict provisions concerning anti-bullying, harassment and any physical, sexual, verbal or non-verbal form of violence of intimidation (see p. 23). The Code provides the foundation for our Ethics and Compliance Training and informs underlying operational policies and standards. Both JFO and ICO have in place operational policies for harassment and related misbehaviour.

Employee Feedback and Grievances

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

In 2021, we receive zero reports of human rights related grievances including those related to bullying, harassment, discrimination, exploitation or other forms of violence. Despite this, other mechanisms are often needed to identify these risks and, in the event they are suspected or discovered, take action to address them.

Employee Surveys

In 2021, JFO conducted an employee survey to understand whether bullying or harassment was occurring in the workplace. A small number of cases were reported in the survey and investigated. Findings provided a basis for workplace sensitization and training and more refined protocols to address suspected but not reported cases.

Jervois is planning to implement Group-wide ethics and compliance training in 2022 that aims to more deeply address issues related to harassment, exploitation, bullying and other issues that undermine the dignity, security and wellbeing of individuals.

Our Host Communities

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

Local Hiring and Procurement

All Jervois operations commit to supporting local procurement and employment wherever possible. In total, 94% and 54% of the workforce is local at JFO and ICO, respectively. For ICO where construction is underway, multiple contractors and subcontractors have been sourced from Idaho State but labour shortages and limited availability of appropriately skilled labour in local communities has posed challenges.

In 2022, Jervois intends to quantify and disclose its local procurement spend and expanding its efforts to increase local benefits through local hiring and procurement.

Community Engagement

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

JFO in Finland is wholly integrated within the social fabric of Kokkola and engagement with local authorities and the community is ongoing. Joint environmental monitoring with local universities and/or private sector partners are in-line with the value that the local community places of environmental protection. Efforts have ranged from collaborations on water, air and biodiversity surveys focused on biodiversity and protection of the near-shore area of the sea to joint groundwater monitoring programs.

In 2021, ICO amplified efforts to engage community leaders and community members, through in-person meetings, participation in town halls and council meetings and efforts to share information via radio and other media. In partnership with local non-governmental organizations, the potential to develop a Community Benefits Agreement is being collectively assessed.. The Covid-19 pandemic called for increased reliance on virtual or socially distanced approaches. A shift to online meetings at various phases of the pandemic were found to simplify scheduling but, in many respects, challenged attempts to build meaningful personal relationships.

In particular, Covid-19 hindered efforts to engage the Shoshone-Bannock and Nez Perce Tribes on whose traditional lands the ICO project is located. For extended periods, the Tribes closed access to their reservations although efforts to engage continued via phone, email and a preliminary, socially distanced meeting was possible. Building relationships and trust with the Tribes is an ongoing priority.

In addition, Jervois and ICO leadership held multiple in-person and online meetings with Idaho State officials as a means to brief them on our progress and share efforts concerning our work in local communities.

In 2021, SMP in Brazil substantially increased outreach to government officials, private sector organizations and other groups. In efforts to strengthen relationships with the community immediately around the refinery, SMP has initiated a structured stakeholder mapping process to inform its engagement and community investment strategies.

Our Host Communities

Community Investments

JFO and ICO provide donations and support to community priorities. Both have procedures in place to receive, assess and respond to requests from the community. In 2021, community investments ranged from education and scholarships to support for low-income, vulnerable families to recreational activities for children, among others.

Distribution of 2021 Community Investments*

3%

Economic
Development &
Infrastructure

60%

Education,
Sports & Culture

37%

Health
& Wellness

*Excludes \$150,000 per annum grants to conservation and biodiversity projects at ICO (see p. 47)



2022 Targets and Planned Actions

Jervois Global:

- Zero significant disputes with workforce, local communities and Indigenous Peoples.
- Increase total spend on local procurement
- Increase number of hours of training related to anti-harassment, bullying and other human rights issues
- Finalize preparation of 2 Community Engagement Strategies and 1 Community Development Agreement
- Increase total spend on community investments
- Increase coordination and cooperation between ESG at our operations-level to identify and harmonize best practice.
- Finalize harmonized Risk Register Standard and bring into practice
- Identify entry points to identify and address human rights risks in employment, procurement and human resources policies and procedures and mainstream respect for human rights in community engagement efforts.
- Benchmark against the Initiative for Responsible Mining Assurance or IRMA and/or comparable frameworks



Annexes

Annex 1: ESG Performance Data Tables

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 Global Reporting Initiative (GRI) standards and Sustainability Accounting Standards Board (SASB) Metals and Mining standard and, as provided in Annex 2, the Task Force on Climate-related Financial Disclosures (TCFD). Guidance was also drawn from the joint GRI-RMI 2021 guidance on “Advancing Reporting on Responsible Mineral Sourcing.”

In this inaugural Sustainability Report, Jervois references key aspects of the GRI standards and, in its 2022 Sustainability Report, intends to report in accordance with the GRI Standards: Core Option. Similarly, Jervois has referenced the SASB Metals and Mining Standard (December 2021) although data was not available for all standards.

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

Table A1-1. SASB Referenced Content Index

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: 7,052.3 t CO ₂ e (Pre-production GHG assessments for ICO/SMP provided in Annex 2: 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 35-40 outline strategies, including those related to increased energy efficiency and increased contributions to the circular economy. Additional details provided in Annex 2: TCFD Disclosure.
Air Quality		
EM-MM-120a.1	Air emissions of the following: (1) CO (2) NO _x (excluding N ₂ O) (3) SO _x (4) particulate matter (PM ₁₀) (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.

Standard Referenced and Disclosure		Response
Energy Management		
EMM-MM-130a.1	(1) Total energy consumed	(1) JFO: 157,298 GJ
	(2) Percentage grid electricity	(2) JFO: 64.4%
	(3) Percentage renewable	(3) JFO: 14.8% (based on 23% of grid energy renewable)
Water Management		
EMM-MM-140a.1	(1) Total fresh water withdrawn,	(1) JFO: 936,064 m3 withdrawn (0% from high water stress source)
	(2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	(2) JFO: 936,064 m3 is ultimately returned to Gulf of Bothnia in the Baltic Sea following treatment (0% to high water stress water body). 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	Zero.
Waste & Hazardous Materials Management		
EMM-MM-150a.4	Total weight of non-mineral waste generated	JFO:
		Non-Hazardous Waste Sent to a Landfill (t) 0.4
		Non-Hazardous Waste Recycled/Reused (t) 122.5
		Non-Hazardous Waste On-site Disposal (t) 0.0
		Non-Hazardous Waste Other Disposal (t) 393.9
		Used Oil Sent Off-Site (t) 2.6
		Used Oil Stored On-site (t) 0.0
		Total: 519.4 t
EMM-MM-150a.5	Total weight of tailings produced	ICO: No tailings produced in 2021. Production anticipated in Q3 of 2022.
EMM-MM-150a.6	Total weight of waste rock generated	ICO: A modest volume of waste rock produced with early-stage mine development. Surveys have not yet been completed.

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Response	
EMM-MM-150a.7	Total weight of hazardous waste generated	JFO:	
		Hazardous Waste Sent to a Landfill (t)	49.8
		Hazardous Waste Recycled/Reused (t)	8.4
		Hazardous Waste Treated (t)	17.5
		Hazardous Waste Stored On-site (t)	0.0
		Total:	75.6 t
EMM-MM-150a.8	Total weight of hazardous waste recycled	11% recycled or reused	
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 33, 34, 43 and 44.	
Tailings Storage Facilities Management			
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	See page 44. (1) The Idaho Cobalt Operations Tailings Waste Storage Facility (TWSF) (2) Idaho, United States (3) 100% ownership (4) Construction completed in 2021. No tailings yet placed. (5) Dry stack TWSF. Equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO’s water treatment plant. The plant, together with the pump-back system, will ensure no contaminated water leaves the mine. The TWSF was designed to store both waste rock and tailings to minimize footprint. (6) BFS indicates 800,000 st of waste rock and 960,000 st of tailings. (7) 0 tonnes (ICO construction advancing) (8) ICO plans to benchmark against GISTM in 2022 (9) Independent Engineering Assessment, Jan 2022 (10) To be provided. (11) M (12) EPRP in place for mine site. Refinements expected following 2022 benchmarking against GISTM	

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 33 and 44. Refinements expected following 2022 benchmarking against GISTM
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 2022 benchmarking against GISTM
Biodiversity Impacts		
EMM-MM-160a.1	Description of environmental management policies and practices for active sites	See pages 33-48.
EMM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	See ICO Final Environmental Impact Assessment for description of risk. Related mitigation and management plans in place - (see FEIS and pages 43-44 for description of dry stack Tailings Waste Storage Facility and water treatment plant).
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 46. 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 the aboriginal lands of 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	We do not work in areas of conflict. See due diligence practices related to responsible supply chains on page 24 and in our 2021 Modern Slavery Statement and JFO's 2021 Public Due Diligence Report . See pages 50-60 for discussion of stakeholder engagement approach in general.

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Response
Community Relations		
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See pages 50-60.
EM-MM-210b.2	Number and duration of non-technical delays	Zero.
Labour Relations		
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Due to personal privacy regulations in Finland, the % of workforce unionized is unknown but nationally is quite high. 0% of our US workforce is unionized. Jervois respects the right of employees to collective bargaining.
EM-MM-310a.2	Number and duration of strikes and lockouts	Zero.
Workforce Health and Safety		
EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	(1) Incident severity rate = 0.0 (all operations) (2) Fatality rate = 0.0 (3) Not calculated. Lost time incident frequency rate (LTIFR): JFO: 1.13, ICO = 0.0; SMP = 0.0 Total Recordable Incident Rate (TRIR): JFO: 1.13, ICO = 0.0; SMP = 0.0 (4) (a) JFO Ave. 12.8 hours per person per annum for all training (including OHS). ICO did not track training hours in 2021 but will do so in the future. (b) 100% of contractors received OHS training. Hours were not documented in 2021. In the future, we intend to ensure that all operations harmonize reporting on training (including by category).

Standard Referenced and Disclosure		Response
Business Ethics & Transparency		
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	See pages 25-26.
EM-MM-510a.1	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Zero.
Activity Metrics		
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Since acquisition of JFO in September, 2021: Co-production: 1,995 metric tonnes in Q3 and Q4.
EM-MM-000.A	Total number of employees, percentage contractors	244 employees and 102 contractors

Annex 1: ESG Performance Data Tables

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	2021	Page 7.
GRI: 102-2	Activities, brands, products, services	2021	Page 7.
GRI: 102-3	Location of headquarters	2021	Page 7.
GRI: 102-4	Location of operations	2021	Page 7.
GRI: 102-5	Ownership and legal form	2021	2021 Annual Report, page 2 and 3.
GRI: 102-6	Markets served	2021	Page 7.
GRI: 102-7	Scale of the organization	2021	See page 7. More details in 2021 Annual Report
GRI: 102-8	Information on employees and other workers	2021	Page 54 and 55.
GRI: 102-9	Supply chain	2021	Page 7 and 24. More details in 2021 Modern Slavery Statement, and JFO's 2021 Public Disclosure Report under the RMI.
GRI: 102-10	Significant changes to the organization and supply chain	2021	2021 Annual Report, page 6, 7, 11.
GRI: 102-11	Precautionary Principle or approach	2021	Page 33.
GRI: 102-12	External Initiatives	2021	Page 26 and 27.
GRI: 102-13	Membership of associations	2021	Page 26.
Strategy			
GRI: 102-14	Statement from senior decision-maker	2021	Page 2.
GRI: 102-15	Key risks, impacts and opportunities	2021	Pages 19-24, 29, 33, 35, 41, 43, 45, 46, 51, 58. See also 2021 Annual Report, pages 42-49 and 2021 Modern Slavery Statement. See also Annex 2: TCFD Disclosure for climate change-related risks and opportunities.

Standard Referenced and Disclosure		Year	Response
Ethics and Integrity			
GRI: 102-16	Values, principles and norms of behaviour	2021	Page 4, 8-11, 23.. See also Code of Ethics and Business Conduct at www.jervoisglobal.com/corporate-governance/ .
GRI: 102-17	Mechanisms for advice and concern for ethics	2021	Page 23 and 52. See also Code of Ethics and Business Conduct and Whistleblower Mechanism Policy at www.jervoisglobal.com/corporate-governance/ .
Governance			
GRI: 102-18	Governance structure		Page 19-21.
GRI: 102-19	Delegating Authority		Page 19.
GRI: 102-20	Executive level responsibility for economic, environmental and social topics		Page 21-22.
GRI: 102-21	Consulting stakeholders on economic, environmental and social topics		Page 15, 29, 33, 51.
GRI: 102-22	Composition of highest governing body and its committees:		Page 21-22. See also 2021 Annual Report , pages 30-34.
GRI: 102-23	Chair of the highest governance body		Page 2. See also 2021 Annual Report, page 30.
GRI: 102-24	Nominating and selecting the highest governance body	2021	See Board Charter at www.jervoisglobal.com/corporate-governance/ .
GRI: 102-25	Conflicts of interest	2021	See Code of Ethics and Business Conduct at www.jervoisglobal.com/corporate-governance/ .
GRI: 102-26	Role of the highest governance body in setting purpose, values and strategy	2021	Page 19. See also 2021 Annual Report , page 28.
GRI: 102-27	Collective knowledge of the highest governance bodies	2021	Page 21-22. See also 2021 Annual Report , pages 30-34.
GRI: 102-28	Evaluating the highest governance body's performance	2021	Page 21.
GRI: 102-29	Identifying and managing economic, environmental and social impacts	2021	Pages 19-24, 29, 33, 35, 41, 43, 45, 46, 51, 58. See also 2021 Annual Report , pages 42-49 and 2021 Modern Slavery Statement .. See also Annex 2: TCFD Disclosure for climate change-related risks and opportunities.

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Year	Response
GRI: 102-30	Effectiveness of risk management processes	2021	Pages 12, 16, 23, 24, 30, 34-47, 53-59. See also 2021 Modern Slavery Statement , p. 13.
GRI: 102-31	Review of economic, environmental and social topics	2021	Pages 8, 9 and 11. See also Board Charter at www.jervoisglobal.com/corporate-governance/ .
GRI: 102-32	Highest governance body's role in sustainability reporting	2021	p. 19-21.
GRI: 102-33	Communicating critical concerns	2021	p. 19-21, 30, 34 and 53.
GRI: 102-34	Nature and total number of critical concerns	2021	All significant incidents and near-misses and management response was reviewed by Board and ESG and Compliance Committee (p. 19-20). Number (by category) will be disclosed in subsequent reports.
GRI: 102-35	Remuneration policies	2021	See 2021 Annual Report , page 54, and Remuneration and Nomination Committee Charter at www.jervoisglobal.com/corporate-governance/ .
GRI: 102-36	Process for determining remuneration	2021	See Remuneration and Nomination Committee Charter at www.jervoisglobal.com/corporate-governance/ .
GRI: 102-37	Stakeholders involvement in remuneration	2021	See Results of 2021 Annual General Meeting and 2021 Annual Report , page 54. Remuneration report approved by 96.86% of people voting. See also Remuneration and Nomination Committee Charter at https://jervoisglobal.com/corporate-governance/ .
GRI: 102-38	Annual total compensation ratio	2021	Omission. To be calculated in subsequent disclosures.
GRI: 102-39	Percentage increase in annual total compensation ratio	2021	Omission. To be calculated in subsequent disclosures.
Stakeholder Engagement			
GRI: 102-40	Stakeholder groups	2021	Page 15.
GRI: 102-41	Collective bargaining agreements	2021	Page 57.
GRI: 102-42	Identifying and selecting stakeholders	2021	Page 15, 51.
GRI: 102-43	Approach to stakeholder engagement	2021	Page 15, 51, 52.
GRI: 102-44	Key topics and concerns raised	2021	Page 15, 16.

Standard Referenced and Disclosure		Year	Response
Reporting Practice			
GRI: 102-45	Entities included in the consolidated financial statements	2021	See 2021 Annual Report, pages 74, 123, 124.
GRI: 102-46	Defining report content and topic boundaries	2021	“About this Report”, back of front cover.
GRI: 102-47	List of material topics	2021	Page 16.
GRI: 102-48	Restatements of information	2021	“About this Report”, back of front cover.
GRI: 102-49	Changes in reporting	2021	This is the inaugural Sustainability Report. Our 2020 Annual Report included considerable sustainability content and Annex 1 disclosed data with reference to GRI standards.
GRI: 102-50	Reporting period	2021	January 1 to December 31, 2021 unless otherwise indicated.
GRI: 102-51	Date of most recent report	2021	This is the first, comprehensive Sustainability Report. A limited ESG disclosure in the 2020 Annual Report was reported in reference to the GRI standards.
GRI: 102-52	Reporting cycle	2021	Annual
GRI: 102-53	Contact person for questions concerning the report	2021	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	2021	No claims have been asserted about reporting in accordance with the GRI standards. We have indicated (“About this Report” and p.27) 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	2021	This table.
GRI: 102-56	External assurance	2021	“About this Report”, back of front cover. This report has not been subjected to third party assurance. Content reported herein that concerns responsible mineral supply chains will be or has been subject to 3rd party audit in accordance with the RMI (p. 14).

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Year	Response
Governance			
Ethics & Compliance			
GRI: 103-1	Explanation of the material topic and its boundary	2021	Pages 13 and “About this Report”, back of front cover.
GRI: 103-2	The management approach and its components	2021	Pages 19-21, 23. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard at www.jervoisglobal.com/corporate-governance/ and 2021 Modern Slavery Statement.
	Communicating critical concerns	2021	Page 19-21, 30, 34 and 53.
GRI: 103-3	Evaluation of the management approach	2021	Pages 21, 23. See also our 2021 Modern Slavery Statement, page 13.
GRI: 102-16	Values, principles and norms of behaviour	2021	Page 4, 8-11, 23.. See also Code of Ethics and Business Conduct at www.jervoisglobal.com/corporate-governance/ .
	Process for determining remuneration	2021	See Remuneration and Nomination Committee Charter at www.jervoisglobal.com/corporate-governance/ .
GRI: 102-17	Mechanisms for advice and concern for ethics	2021	Page 23 and 52. See also Code of Ethics and Business Conduct and Whistleblower Mechanism Policy at www.jervoisglobal.com/corporate-governance/ .
	Annual total compensation ratio	2021	Omission. To be calculated in subsequent disclosures.
GRI: 102-25	Conflicts of interest	2021	Page 23. See also Code of Ethics and Business Conduct at www.jervoisglobal.com/corporate-governance/ .
	Stakeholder groups	2021	Page 15.
GRI: 102-33	Communicating critical concerns	2021	Page 19-21, 30, 34 and 53.
GRI: 102-34	Nature and total number of critical concerns	2021	All significant incidents and near-misses and management response was reviewed by Board and ESG and Compliance Committee (p. 19-20). Number (by category) will be disclosed in subsequent reports.

Standard Referenced and Disclosure		Year	Response
GRI 205-1	Operations assessed for risks related to corruption.	2021	Page 23. Supply chain due diligence also further described on page 24 and in our 2021 Modern Slavery Statement and JFO's 2021 Public Due Diligence Report as per the RMI.
GRI 205-2	Communication and training about anti-corruption policies and procedures	2021	Pages 23, 24 and 55.
GRI 205-3	Confirmed incidents of corruption and actions taken.	2021	Page 23.
GRI 206-1	Legal actions for anti- competitive behavior, anti-trust, and monopoly practices	2021	Zero legal actions identified. Company bound to disclose any related material incidents or actions in accordance with its Continuous Disclosure Policy at www.jervoisglobal.com/corporate-governance/ .
GRI 307-1	Non-compliance with environmental laws and regulations	2021	Zero incidents of non-compliance reported. See pages 34.
Responsible Supply Chains			
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 24 and "About this Report", back of front cover. More details in 2021 Modern Slavery Statement and JFO's 2021 Public Disclosure Report under the RMI.
GRI: 103-2	The management approach and its components	2021	Page 19-20, 24, 29, 33, 51. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard at www.jervoisglobal.com/corporate-governance/ and 2021 Modern Slavery Statement. JFO is the first cobalt chemical producer in the world to achieve Conformant Downstream Facility status through the RMIs Downstream Assessment Program ("DAP"). See also www.jervoisfinland.com/sustainability/ for JFO's Cobalt Supply Chain Policy, 2021 Public Disclosure Report and other disclosures related to OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.
GRI: 103-3	Evaluation of the management approach	2021	Pages 21, 24. More details in 2021 Modern Slavery Statement and 2021 Public Disclosure Report .

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Year	Response
GRI: 102-9	Supply chain	2021	Page 3, 13, 14, 19, 22, 34. More details in 2021 Modern Slavery Statement , and 2021 Public Disclosure Report under the RMI.
GRI: 102-10	Significant changes to the organization and supply chain	2021	2021 Annual Report , page 6, 7, 11.
GRI: 308-1	New suppliers that were screened using environmental criteria	2021	Page 23 and 24 outline due diligence process. More details on current screening process and planned amendments in line with our Supplier Standard are found in our 2021 Modern Slavery Statement . See also www.jervoisfinland.com/sustainability/ for JFO’s 2021 Public Disclosure 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	2021	
GRI: 414-1	New suppliers that were screened using social criteria	2021	
GRI: 414-2	Negative environmental impacts in the supply chain and actions taken	2021	
Occupational Health and Safety			
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 29 and “About this Report”, back of front cover.
GRI: 103-2	The management approach and its components	2021	Pages 19-21, 29, 30. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy and Supplier Standard at www.jervoisglobal.com/corporate-governance/ .
GRI: 103-3	Evaluation of the management approach	2021	Pages 21 and 30.
GRI: 403-1	Occupational health and safety management system		Pages 29-30.
GRI 403-2	Types of injuries and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities.	2021	Page 30. Zero work-related fatalities incurred. Lost time incident frequency rate (LTIFR): JFO: 1.13, ICO = 0.0; SMP = 0.0 Injuries and occupational diseases by type and rate to be disclosed in subsequent reporting periods
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	2021	Pages 29, 51, 52.

Standard Referenced and Disclosure		Year	Response
GRI: 403-5	Worker training on occupational health and safety	2021	Pages 29, 30 and 55. Across our operations, 89% of employees received training where OHS was an integral component. 100% of on-site contractors received onboarding training with a core focus on OHS. JFO reported 2,542 training hours in 2021, averaging 12.8 hours per employee.
GRI: 403-6	Promotion of worker health	2021	Page 29, 30, 54, 55.
GRI: 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2021	Pages 29, 30. See also our Supplier Standard at www.jervoisglobal.com/corporate-governance/ .
GRI 403-9	Work-related injuries	2021	Pages 29, 30. Total Recordable Incident Rate (TRIR): JFO: 1.13, ICO = 0.0; SMP = 0.0 Incident Severity Rate: JFO: 0.0 ICO = 0.0; SMP = 0.0 Additional details on work-related injuries to be disclosed in subsequent reporting periods.
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 29 and “About this Report”, back of front cover.
GRI: 103-2	The management approach and its components	2021	Pages 19-21, 29, 30. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy and Supplier Standard at https://jervoisglobal.com/corporate-governance/ .
GRI: 103-3	Evaluation of the management approach	2021	Pages 21 and 30.
GRI: 403-1	Occupational health and safety management system		Pages 29-30.
GRI 403-2	Types of injuries and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities.	2021	Page 30. Zero work-related fatalities incurred. Lost time incident frequency rate (LTIFR): JFO: 1.41, ICO = 0.0; SMP = 0.0 Injuries and occupational diseases by type and rate to be disclosed in subsequent reporting periods
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	2021	Pages 29, 51, 52.

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Year	Response
GRI: 403-5	Worker training on occupational health and safety	2021	Pages 29, 30 and 55. Across our operations, 89% of employees received training where OHS was an integral component. 100% of on-site contractors received onboarding training with a core focus on OHS. JFO reported 2,542 training hours in 2021, averaging 12.8 hours per employee.
GRI: 403-6	Promotion of worker health	2021	Page 29, 30, 54, 55.
GRI: 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2021	Pages 29, 30. See also our Supplier Standard at https://jervoisglobal.com/corporate-governance/ .
GRI 403-9	Work-related injuries	2021	Pages 29, 30. Total Recordable Incident Rate (TRIR): JFO: 1.41, ICO = 0.0; SMP = 0.0 Incident Severity Rate: JFO: 0.0 ICO = 0.0; SMP = 0.0 Additional details on work-related injuries to be disclosed in subsequent reporting periods.
Environment			
Climate Change			
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 35-40 and “About this Report”, back of front cover.
GRI: 103-2	The management approach and its components	2021	Pages 19-21, 35-40. See also our Sustainability Policy and Supplier Standard at www.jervoisglobal.com/corporate-governance/ . See Annex 2: TCFD Disclosure
GRI: 103-3	Evaluation of the management approach	2021	Pages 21 and Annex 2.

Standard Referenced and Disclosure		Year	Response
GRI: 302-1	Energy consumption within the organization	2021	Page 38. See also Table 1a: EMM-MM-130a.1. JFO’s internal energy consumption is shown below.
			Diesel (US gallons)4,305
			Coal (US short ton)0
			Natural Gas (MMBtu)0
			Used Oil (US gallons)0
			Gasoline (US gallons)0
			Propane (MMBtu)50,537
			Renewable Sources (MWh)0
			Given that ICO is in construction stage and SMP is undertaking its BFS (with management during production pause undertaken by CBA until finalization of aquisition), energy consumption has not been quantified for 2021 as of the time of reporting.
GRI: 302-2	Energy consumption outside of the organization	2021	JFO’s grid electricity in 2021 was 28,138 MWh, approximately 23% of which is renewable.
GRI: 302-4	Reduction of energy consumption	2021	Page 38. JFO has been setting, meeting and exceeding energy saving targets since 2008. Targeted reductions between 2020 and 2025 total 3.385 GWh. JFO exceeded its 2021 target by 43%. Since 2020, 1.97 GWh has been saved. All three operations aim to formalize agreements with local energy providers to increase the % source of renewable energy in the mix from the grid.
GRI: 305-1	Direct (Scope 1) GHG Emissions	2021	Pages 40 and Annex 2: 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	2021	
GRI: 305-3	Other indirect (Scope 3) GHG Emissions	2021	Efforts to quantify Scope 3 emissions and engage large carbon emitting suppliers planned in 2022. LCAs at ICO and SMP and, for all operations, Climate Risk Assessments, will help inform next steps.
GRI: 305-4	GHG emissions intensity	2021	Pages 40 and Annex 2: 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	2021	Pages 35-40 and Annex 2: TCFD Disclosure

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Year	Response
Water Management			
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 41, 42 and “About this Report”, back of front cover.
GRI: 103-2	The management approach and its components	2021	Pages 19-21, 41, 42. See also our Sustainability Policy and Supplier Standard at www.jervoisglobal.com/corporate-governance/ .
GRI: 103-3	Evaluation of the management approach	2021	Pages 21 and 42.
GRI: 303-1	Interactions with water as a shared resource	2021	Page 41, 42 and 46 (joint monitoring by JFO) and 47 (partnership for conservation and protection of fish habitats). For ICO, stakeholder engagement is established through the Inter-Agency Task Force for ICO, which includes Federal, State, and Tribal organizations.
GRI: 303-2	Management of water-discharge related impacts	2021	
GRI: 303-3	Water withdrawal	2021	Page 41, 42. 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 below.
GRI: 303-4	Water discharge	2021	
GRI: 303-5	Water consumption	2021	
			Total water withdrawn (m3) 936.064
			Surface water (m3) 936.064
			Groundwater (m3) 0
			Other sources (m3) 0
			Water recycled (m3) 4,958,667
			Ratio of water recycled:withdrawn 5.3
			Water discharged (m3) 936.064
			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).

Standard Referenced and Disclosure		Year	Response
GRI: 306-1	Water discharge by quality and destination.	2021	Page 41, 42. JFO's total discharge shown above. Prior to discharge, JFO's wastewater is treated in its pre- and chemical treatment facility and is then sent to a third party in the KIP for tertiary treatment
			Total discharge to all destinations (m3) 936,064
			Discharge of Other third-party water (m3) 936,064
			Total discharge to areas with water stress (m3) 0
			Discharge of Fresh Water (TDS ≤1,000 mg/L) 0
			Discharge of Other Water (TDS >1,000 mg/L) 0
			Total discharge by level of treatment: –
			Primary: removal of solids (m3) 0
			Secondary: removal of TSS and TDS (m3) 176,543
			Tertiary: removal of nutrients, metals etc to produce high quality water (m3) 759,521
GRI 306-5	Water bodies affected by water discharge and/or run-off.	2021	Page 41, 42. Following treatment, JFO's water is sent to a third party in the KIP who manages final settling ponds prior to discharge to the Gulf of Bothnia in the Baltic Sea. At ICO, no water has been discharged from site. Once in operation, discharged water will only take exit via a single discharge and must meet water quality NPDES limits.
Waste Management			
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 43, 44 and "About this Report", back of front cover.
GRI: 103-2	The management approach and its components	2021	Pages 8, 19-21, 43, 44. See also our Sustainability Policy and Supplier Standard at www.jervoisglobal.com/corporate-governance/ .

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Year	Response		
GRI: 103-3	Evaluation of the management approach	2021	Pages 21, 43 and 44.		
GRI: 306-1	Waste generation and significant waste- related impacts	2021	Page 41, 42. In 2021, JFO generated 75.6t of hazardous waste and 519.4t of non-hazardous waste. As described below, a fraction was disposed of in a landfill. See also EM-MM-150a.4-10.		
GRI: 306-2	Management of significant waste-related impacts	2021	Page 33, 43, 44.		
GRI: 306-3	Significant spills	2021	Zero significant spills were reported in 2021.		
GRI: 306-4	Waste diverted from disposal	2021	Page 43, 44. JFO has implemented multiple strategies in-line with the principles of the waste hierarchy and has reduced all waste going to final dispose and/or incineration from 23.6% to 8.6% of all waste. In 2021, less than 3.3% of non-hazardous waste went for incineration (3.2%) or final disposal (0.07%) with the remainder being reused (73.1%) or recycled (23.7%).		
GRI: 306-5	Waste directed to disposal	2021	Hazardous Waste Sent to a Landfill	49.8	
			Hazardous Waste Recycled/Reused	8.4	
			Hazardous Waste Treated	17.5	
			Hazardous Waste Stored On-site (t)	0.0	
			Non-Hazardous Waste Sent to a Landfill (t)	0.4	
			Non-Hazardous Waste Recycled/ Reused (t)	122.5	
			Non-Hazardous Waste On-site Disposal (t)	0.0	
			Non-Hazardous Waste Other Disposal (t)	393.9	
			Used Oil Sent Off-Site (t)	2.6	
			Used Oil Stored On-site (t)	0.0	
					* In table above, “landfill” includes waste sent for incineration
					Waste generation at ICO during the construction phase in 2021 has not been quantified. Underground mine development commenced in the reporting period and a small volume of waste rock was reused as drainage rock on the dry stack Tailings Waste Storage Facility. The volume has not yet been surveyed but will be quantified throughout 2022.

Standard Referenced and Disclosure		Year	Response
Tailings Management			
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 44 and “About this Report”, back of front cover.
GRI: 103-2	The management approach and its components	2021	Pages 19-21, 43, 44. See also our Sustainability Policy and Supplier Standard at www.jervoisglobal.com/corporate-governance/ .
GRI: 103-3	Evaluation of the management approach	2021	Pages 21 and 44.
	Total amounts of tailings and associated risks	2021	As of 2021, no tailings have yet been generated at ICO. Production is anticipated in Q3 2022. The majority of tailings at ICO will be pumped back underground as paste fill. In 2021, ICO completed construction of its dry stack Tailings Waste Storage Facility (“TWSF”) that will be used to store those tailings not required underground. The TWSF is equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO’s water treatment plant. The plant, together with the pump-back system, will ensure no contaminated water leaves the mine.
Biodiversity & Conservation			
GRI: 304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	2021	Page 46.
GRI: 304-2	Significant impacts of activities, products, and services on biodiversity	2021	Page 46. 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	2021	Page 46, 47. 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 47.
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	2021	Page 46. See also ICO Final Environmental Impact Statement.

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Year	Response																																																																																																																							
Social																																																																																																																										
Workforce																																																																																																																										
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 29, 54-57 and “About this Report”, back of front cover.																																																																																																																							
GRI: 103-2	The management approach and its components	2021	Pages 8, 19-21, 29, 51-53, 54-57. See also our Code of Ethics and Business Conduct, Sustainability Policy, Human Rights Policy and Supplier Standard at www.jervoisglobal.com/corporate-governance/ .																																																																																																																							
GRI: 103-3	Evaluation of the management approach	2021	Pages 21, 30, 54-57.																																																																																																																							
Diversity																																																																																																																										
GRI 102-08	Information on employees and other workers	2021	Page 54 summarizes. Additional details highlighted below (as of December 31, 2021): <table><tr><td></td><td colspan="3">JFO</td><td colspan="3">ICO</td></tr><tr><td></td><td colspan="3">#</td><td colspan="3">#</td></tr><tr><td>Employee Category</td><td colspan="3">EEs</td><td colspan="3">EEs</td></tr><tr><td>Exec/Sr Mgmt</td><td>4</td><td>3</td><td></td><td>1</td><td>1</td><td>0</td></tr><tr><td>First/Mid Mgmt</td><td>31</td><td>20</td><td></td><td>11</td><td>7</td><td>2</td></tr><tr><td>Professional</td><td>53</td><td>24</td><td></td><td>29</td><td>3</td><td>2</td></tr><tr><td>Technician</td><td>-</td><td>-</td><td></td><td>-</td><td>2</td><td>0</td></tr><tr><td>Operatives</td><td>111</td><td>108</td><td></td><td>3</td><td>1</td><td>0</td></tr><tr><td>Laborer/Helper</td><td>-</td><td>-</td><td></td><td>-</td><td>6</td><td>0</td></tr><tr><td>Craftsmen</td><td>-</td><td>-</td><td></td><td>4</td><td>1</td><td>3</td></tr><tr><td>Total # of Employees</td><td>199</td><td>155</td><td>44</td><td>24</td><td>17</td><td>7</td></tr><tr><td>Permanent</td><td>185</td><td>-</td><td>-</td><td>185</td><td>-</td><td>-</td></tr><tr><td>Fixed Term/Temporary</td><td>14</td><td>-</td><td>-</td><td>14</td><td>-</td><td>-</td></tr><tr><td>Full Time</td><td>181</td><td>-</td><td>-</td><td>24</td><td>-</td><td>-</td></tr><tr><td>Part-Time</td><td>4</td><td>-</td><td>-</td><td>0</td><td>-</td><td>-</td></tr><tr><td>Age: Less than 30 Years</td><td>31</td><td>26</td><td>5</td><td>1</td><td>0</td><td>1</td></tr><tr><td>Age: 30-50 years</td><td>106</td><td>81</td><td>25</td><td>9</td><td>5</td><td>4</td></tr></table>		JFO			ICO				#			#			Employee Category	EEs			EEs			Exec/Sr Mgmt	4	3		1	1	0	First/Mid Mgmt	31	20		11	7	2	Professional	53	24		29	3	2	Technician	-	-		-	2	0	Operatives	111	108		3	1	0	Laborer/Helper	-	-		-	6	0	Craftsmen	-	-		4	1	3	Total # of Employees	199	155	44	24	17	7	Permanent	185	-	-	185	-	-	Fixed Term/Temporary	14	-	-	14	-	-	Full Time	181	-	-	24	-	-	Part-Time	4	-	-	0	-	-	Age: Less than 30 Years	31	26	5	1	0	1	Age: 30-50 years	106	81	25	9	5	4
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GRI 401-1	New employee hires and employee turnover	2021	Page 55. JFO had 24 new hires (18M:6F) and a turnover rate of 8.7% with 17 voluntary terminations (15M:2F). ICO had 21 new hires (16M:5F) and a turnover rate of 25.7% with 4 voluntary terminations (2M:2F).																																																																																																																							

Standard Referenced and Disclosure		Year	Response								
GRI: 405-2	Ratio of basic salary and remuneration of women to men	2021	Page 54-55. 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 ratio between women:men among executive, management and operations levels is 0.93 Due to the low number of personnel and personal privacy concerns, the ratio has not been disclosed for ICO.								
GRI: 405-1	Diversity of governance bodies and employees	2021	Page 12, 54, 55 and GRI 102-08 above. Gender diversity is summarized below. <table><thead><tr><th colspan="2">(Male:Female)</th></tr></thead><tbody><tr><td>Board</td><td>5:0</td></tr><tr><td>Exec/Senior Management</td><td>12:1</td></tr><tr><td>Operations</td><td>172:51</td></tr></tbody></table>	(Male:Female)		Board	5:0	Exec/Senior Management	12:1	Operations	172:51
(Male:Female)											
Board	5:0										
Exec/Senior Management	12:1										
Operations	172:51										
Labour Relations											
GRI 102-41	Collective bargaining agreements	2021	Page 57.								
	Number of strikes and lockouts exceeding one week’s duration, by country	2021	Page 57. Zero.								

Annex 1: ESG Performance Data Tables

Standard Referenced and Disclosure		Year	Response										
Professional Development													
GRI: 404-1	Average hours of training per year per employee	2021	Page 55. JFO implemented 2,542 hours of employee training in total, averaging 12.8 hours per employee per annum. Average hours by category of employment are summarized: <table><thead><tr><th colspan="2">Ave. hours/a</th></tr></thead><tbody><tr><td>Exec/Sr Mgmt</td><td>8.5</td></tr><tr><td>First/Mid Mgmt</td><td>9.6</td></tr><tr><td>Professional</td><td>12.7</td></tr><tr><td>Operations</td><td>13.9</td></tr></tbody></table> The majority of ICO’s 21 hires commenced work in late 2021. Given a staff of only 24, training was limited to induction and not documented according to hours. For both JFO and ICO, 100% of contractors were onboarded.	Ave. hours/a		Exec/Sr Mgmt	8.5	First/Mid Mgmt	9.6	Professional	12.7	Operations	13.9
Ave. hours/a													
Exec/Sr Mgmt	8.5												
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Operations	13.9												
GRI: 404-3	Percentage of employees receiving regular performance and career development reviews	2021	At JFO, 85% of employees received performance evaluations. Those that were not evaluated related to the start date of employment: officers are only reviewed after 18 months of work and other workers are reviewed after at least one year. At ICO, only 23% of employees received performance evaluations, a function of most hires commencing in late 2021.										
Community													
Local Benefits													
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 8, 51, 52, 58, 59 and “About this Report”, back of front cover.										
GRI: 103-2	The management approach and its components	2021	Pages 8, 19-21, 8, 51, 52, 58, 59. See also our Code of Ethics and Business Conduct, Sustainability Policy, Human Rights Policy and Supplier Standard at www.jervoisglobal.com/corporate-governance/ .										
GRI: 103-3	Evaluation of the management approach	2021	Pages 21, 58, 59.										
GRI: 203-1	Infrastructure investments and services supported	2021	Page 59.										

Standard Referenced and Disclosure		Year	Response
GRI: 204-1	Proportion of spending on local suppliers	2021	Page 59. The Company intends to quantify and disclosure the % and amount of procurement spend on local suppliers in our 2022 report.
GRI: 413-1	Operations with local community engagement, impact assessments, and development programs	2021	Page 58, 59. Both JFO and ICO have active community engagement and investment programs underway. 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	2021	Page 58, 59. ICO recognizes the potential socio-economic impacts of their operation on the communities around the mine (e.g. housing shortages).
Human Rights			
GRI: 103-1	Explanation of the material topic and its boundary	2021	Page 8, 23, 24, 51 and "About this Report", back of front cover. See also our 2021 Modern Slavery Statement .
GRI: 103-2	The management approach and its components	2021	Pages 8, 19-21, 23, 24, 33, 51, 54. See also our Code of Ethics and Business Conduct, Sustainability Policy, Human Rights Policy and Supplier Standard at www.jervoisglobal.com/corporate-governance/ .
GRI: 103-3	Evaluation of the management approach	2021	Pages 21, 58, 59.
GRI: 406-1	Incidents of discrimination and corrective actions taken	2021	Zero incidents were reported in 2021 via our grievance and other mechanisms.
GRI: 408-1	Operations and suppliers at significant risk for incidents of child labor	2021	Supply chain risks described on page 24 and 2021 Modern Slavery Statement and 2021 Public Due Diligence Report .
GRI: 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2021	Supply chain risks described on page 24 and 2021 Modern Slavery Statement and 2021 Public Due Diligence Report .
GRI: 412-2	Employee training on human rights policies or procedures	2021	Page 23, 24 and 55. JFO has included some training on human rights issues. In 2022, the Company intends to expand the scope of ethics and compliance training (and contractor onboarding) with specific focus on human rights.

Annex 2: TCFD Disclosure

TCFD Recommendations	Summary Response
Governance	
Board oversight of climate risks and opportunities	The Board gauges our risk exposure and ensures that sound governance systems are in place, including related to policies, management systems and related monitoring and oversight of their implementation. This includes with respect to climate change risks and opportunities. Under the standing ESG agenda item in Board Meetings, climate change featured prominently throughout 2021 (see p.19 to 20).
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 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.19 to 20). In 2021, Jervois formally established a “Climate Action Working Group”, comprised of senior management and operational leadership, who initiated efforts to collaborate on a Group-wide Climate Action Strategy (see p.35). 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.35-40 for more details on operations level management strategies related to the climate.
Strategy	
Climate related risks and opportunities the organisation has identified over the short, medium, and long term.	In 2022, Jervois intends to undertake a Climate Risk Assessment across its operations and supply chains, which will refine assessment of risks within specified short-, medium- and long-term time horizons for each operation and as a Group and will strengthen our management responses accordingly. Risks: (See 2021 Annual Report. p. 52). 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 terrain 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.

TCFD Recommendations	Summary Response
Impact of climate related risks and opportunities on organisation's businesses, strategy, and financial planning.	Jervois' overall vision, mission and strategy is directly linked to the growing demand for electric vehicles (EVs) and therefore cobalt and nickel in EV batteries (see this report, p.7 and 2021 Annual Report p.10 and 12). Risks: Climate risks are detailed within the Director's Report of Jervois' 2021 Annual Report (see 2021 Annual Report p. 47). Ongoing scrutiny of operational and supply chain risks, including those related to climate change, under ongoing review by operations management, senior and Executive management. Assessment and mitigation of key operational risks integrated within workplans and budgets (e.g. efficiency measures at JFO, safety and access risks associated with avalanche risks at ICO, see p.35-40). Opportunities: JFO supports research and development related to the circular economy, energy efficiency and other measures to reduce its carbon footprint (see p.38-39). JFO is also assessing potential to increase current capacity to recycle spent-cobalt materials (see p.39). GHG emissions and energy efficiency are integrated in technical considerations for BFS at SMP in Brazil (equipment selection, selection of POX to eliminate need for roasting) and development decisions at ICO. The above have strategy, operational and financial implications
Resilience of the organisation's strategy, considering different climate-related scenarios.	A scenarios analysis has not been conducted to date. A Group-wide Climate Risk Assessment, planned in 2022, will include a 1.5°C scenario analysis. Based on outcomes of COP26 in Glasgow, other assessments and commitments to low carbon technologies by governments the automotive industry and others, the shift to EVs continues to be a global priority. In addition to strategy aims to provide a secure supply to battery markets, increased focused on internal Co-recycling capacity increases our resilience further. In the mid- to long-term, low-Co or Co-free EV batteries may become viable but are expected to be offset by growing Co-demands from other industries.
Risk Management	
Processes for identifying, assessing and managing climate-related risks	Climate change is integrated within broader ESG risk and opportunity management framework (see p.19, 20 and 33). 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) (see Annual Report p.45)
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 along transport corridors at ICO, see p.35-40). 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.
How processes for identifying, assessing and managing climate-related risks are integrated into the organizations overall risk management	Risk assessment and management process in line with ICO 9001, 14001 and 45001 at JFO. In 2022, ICO will initiate process to achieve ISO certifications with SMP to follow shortly thereafter. Climate risks 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, both planned in 2022.

Annex 2: TCFD Disclosure

TCFD Recommendations	Summary Response			
Metrics & Targets				
Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	In developing metrics and targets, the Company draws from the SASB Mining and Metals Standard (January, 2022) and aims to meet all SASB reporting criteria in its 2022 report.			
	Four sets of metrics are most relevant to our climate-related risks and opportunities:			
	Greenhouse Gas Emissions: Absolute emissions (total CO2e); Emission intensity (tonnes CO2e per tonne Co produced) and % of Scope 2 sourced from renewables (see below)			
	Energy Efficiency: Energy savings per annum (GWh/a). (see p. XX and XX)			
	Water Management: Freshwater consumption (tpa); water recycled/reused as a % of total consumption (see p. 41 and 42)			
	Waste Management: % hazardous and non-hazardous recycled and reused (see p. 43 and 44).			
	In 2022, 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.			
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 CO2e/a)	JFO 2021: Scope 1: 7,052.3 Scope 2: 15,564.7 Total: 22,617	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 CO2e/t Co)	JFO 2021: Scope 1: 1.2 Scope 2: 2.7 Total: 3.96	Pre-production estimates: Scope 1: 1.3 Scope 2: 1.4 Total: 2.7	Pre-production estimates: Scope 1: 0.98 Scope 2: 0.4 Total: 1.4
	Comments	JFO saw a 23% and 16% increase in Scope 1 and Scope 2 emissions, respectively, from the previous year. This was attributed to the change in production volumes associated with different cobalt products (see p. XX).		
	ICO and SMP: GHG emissions are indicative only and were prepared to inform early-stage decisions. Actual baseline and targets will be established once in production.			

TCFD Recommendations	Summary Response		
Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Given the different stages of Jervois' operations, target setting for ICO and SMP will be based on baselines established once in production. Given early-stage consideration of climate-related impacts, both ICO and SMP are taking steps to support relatively low baselines at the outset. With its long-standing production history, the status of JFO targets and performance are outlined as follows:		
	Greenhouse Gas Emissions	Target	JFO has initiated the process to set clear, time bound targets for absolute GHG emissions intensity and is currently assessing cost-implications of related proposals. Targets will be finalized in 2022 (see p. 36).
		2021 Actual	See above
	Energy Efficiency	2025 Target	Reduce energy consumption by 3.385 GWh between 2021-25
		2021 Target	1.128 GWh cumulative increase in energy savings since 2021
		2021 Actual	1.97 GWh actual energy savings since 2021
	Water Management:	Target	Target to freshwater consumption to be considered in 2022 review
		2021 Actual	936,064 m ³
		Target	Ratio of water recycled/reused as % of total consumption target to be considered in 2022 review.
		2021 Actual	84% recycled or reused
	Waste Management	Target	Target for % of all waste recycled and reused to be considered in 2022 review
		2021 Actual	91.4% of all waste recycled or reused
	Other climate-related targets for 2022: • Finalize and disseminate 2022 Climate Action Strategy. • Formalize two agreements with energy providers to increase % of clean energy in Scope 2 mix (JFO and ICO). Advance discussions to do the same at SMP. • Complete Life Cycle Assessments ("LCAs") for ICO and SMP and compare against JFO LCA. • Complete Climate Risk Assessment, including 1.5°C scenario analysis, of all operations.		

Annex 3: 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 affecting such statements and information other than as required by applicable laws, rules and regulations.



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