

Jervois

*Building a leading independent cobalt
and nickel company*

EiT RawMaterials

Expert Forum: Responsible Sourcing
Driving Sustainable Change

Prague, December 7-8, 2023

Dr. Jennifer Hinton
Group Manager, ESG



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Strategic Portfolio

Improved flexibility to deliver a leading nickel / cobalt platform

Idaho Cobalt Operations, U.S.



Largest cobalt resource¹ and only primary cobalt mine in the U.S.

Jervois Finland



Global leader outside of China in downstream cobalt products

NiCo Young, Australia



Prospective nickel and cobalt deposit located in NSW, Australia

São Miguel Paulista, Brazil



Only class 1 nickel and cobalt refinery in Latin America – restart ready



Operational enhancements



Capital structure initiatives



OEM & government validation



Asset ownership

Jervois Finland

Global leader in refined cobalt products

Jervois Finland Advanced Cobalt Products Manufacturing Facility

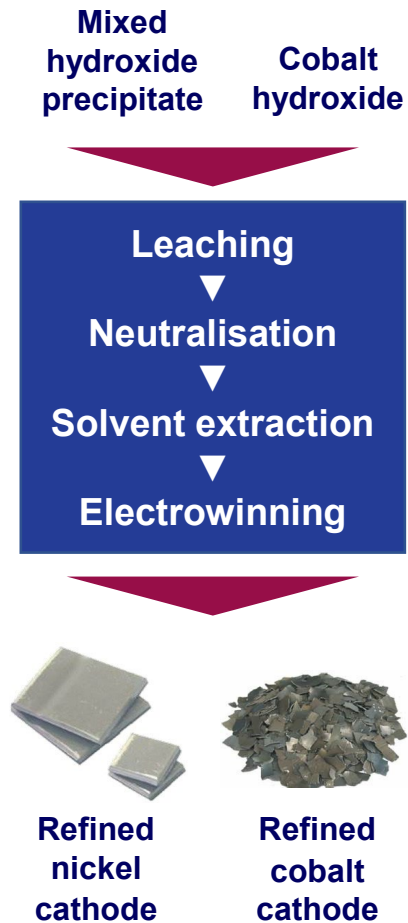
- Leading downstream cobalt products manufacturing facility with established marketing platform and long-term global customer base
- Cobalt: Critical and Strategic Raw Material; Jervois Finland supplies niche, specialised and tailored products for customers
- Expertise in cobalt products providing value to our customers
- Long-term capacity sharing agreement with world-class cobalt refinery in Kokkola, Finland
- Long-term contracts with leading suppliers of cobalt hydroxide feed
- Commitment to best practices in responsible production and sourcing
- Recognised as only cobalt chemical and metal powder producer globally to be conformant to *Responsible Minerals Initiative Downstream Assessment Program*
- Approximately 10-15% of cobalt supply comes from recycling or re-processing of customer materials
- Current Jervois Finland capacity is 6,250 metric tonnes per annum
- Jervois Finland leveraged in U.S. cobalt refinery studies



Jervois Finland Advanced Cobalt Products Manufacturing Facility, Kokkola, Finland

Jervois Brasil: São Miguel Paulista (SMP) nickel-cobalt refinery

Restart project overview and update

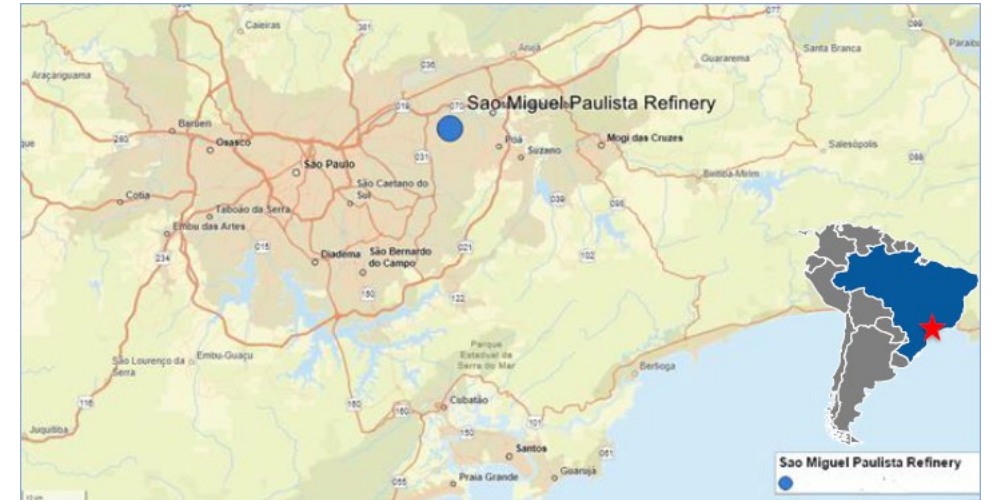


- Proven operating record over three decades; comprehensive care and maintenance programme
- Within São Paulo city limits with ready access to labour and services; 120km from largest container port in Brazil (Santos)
- Low risk, capital efficient restart
- Ausenco and Jervois Brasil management commenced detailed engineering in 2022, advanced procurement and execution planning – currently paused
- Construction plan developed based on three phases:
 - Site establishment
 - New equipment
 - Refurbishment
- Initial engagement with vendors on key packages
- Bids are in-line with BFS restart capital estimate
- Experienced leadership appointed to drive project delivery for Jervois:
 - President and EGM Jervois Brasil, Carlos Braga
 - SMP Project Steering Committee Chair (incl. operational readiness), Valdecir Botassini

SMP site overview (São Paulo, Brazil)



SMP location within São Paulo, Brazil



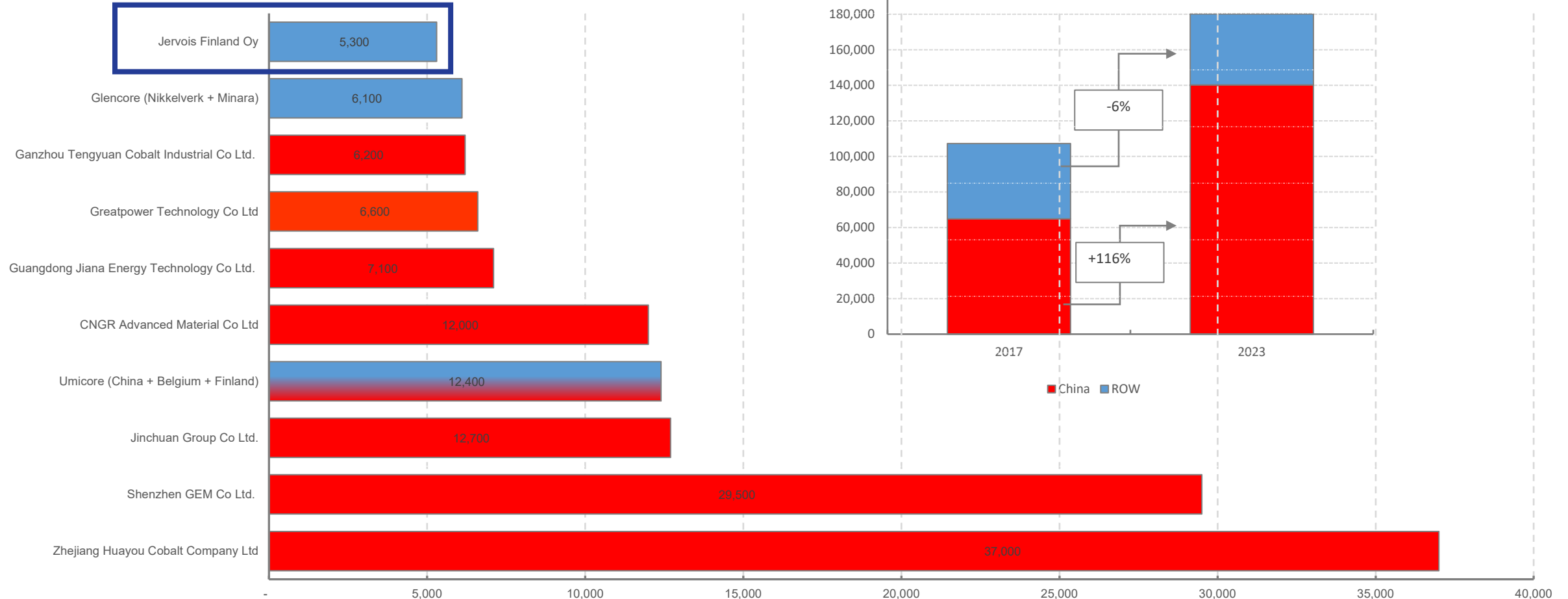
China has >90% global market share of refined cobalt chemicals

In the past 6 years, China refined cobalt output has doubled – and fallen in West

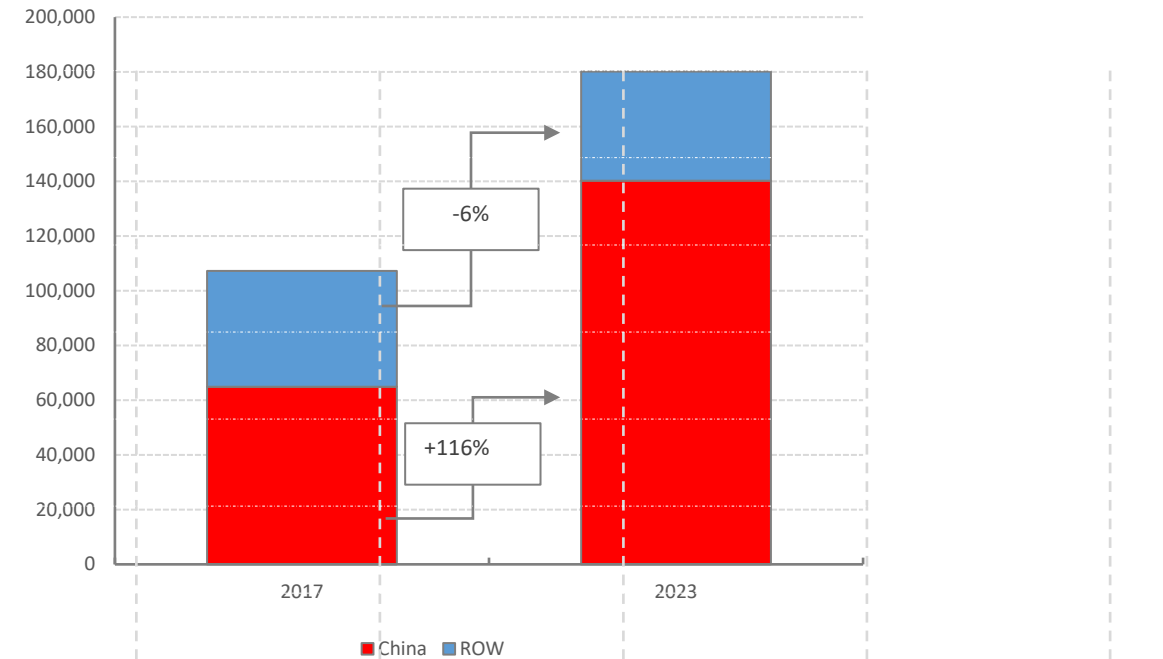


DARTON COMMODITIES LIMITED

Top 10 cobalt refining companies
(by 2022 volume, in MT)

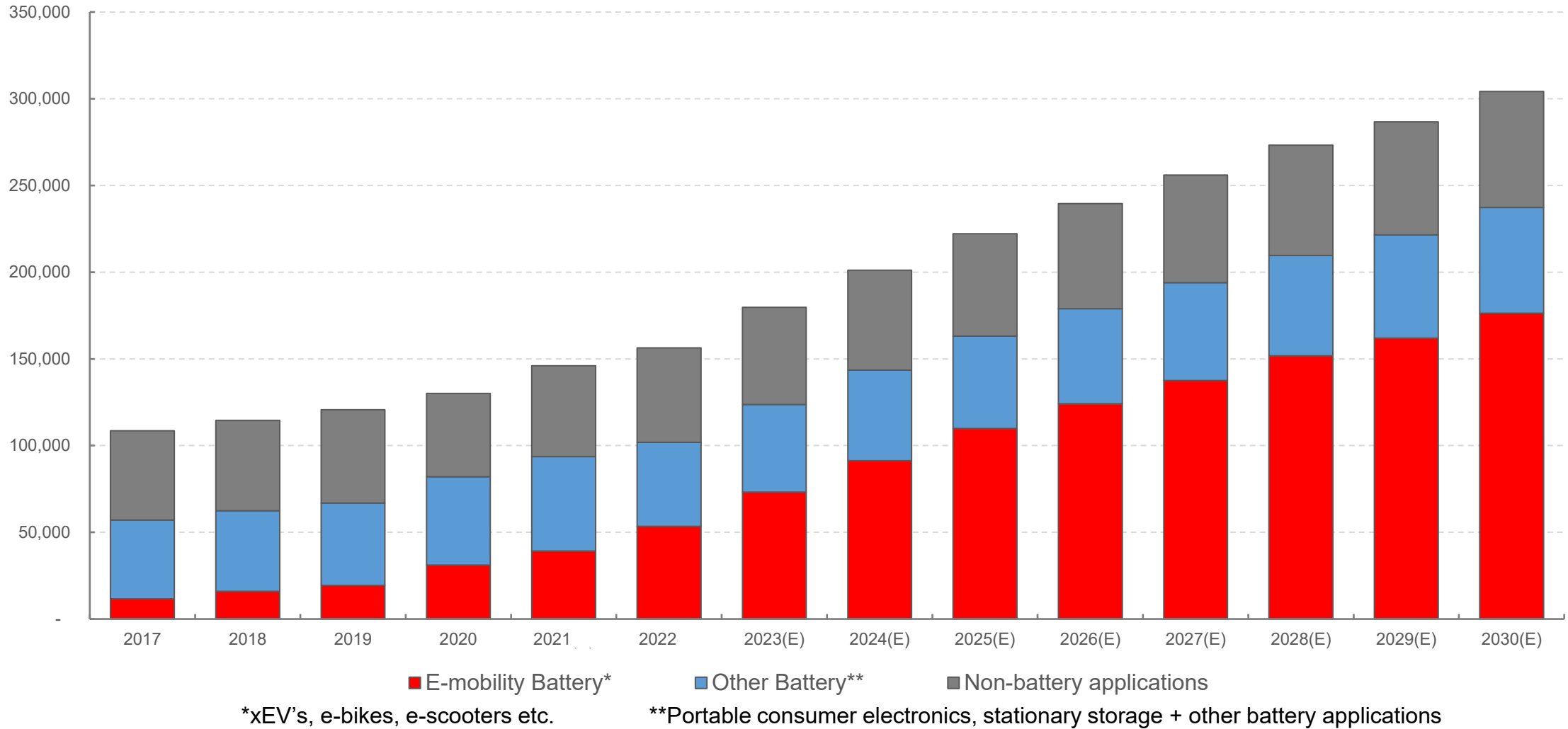


Global Refined Cobalt Output



Structural cobalt outlook remains robust

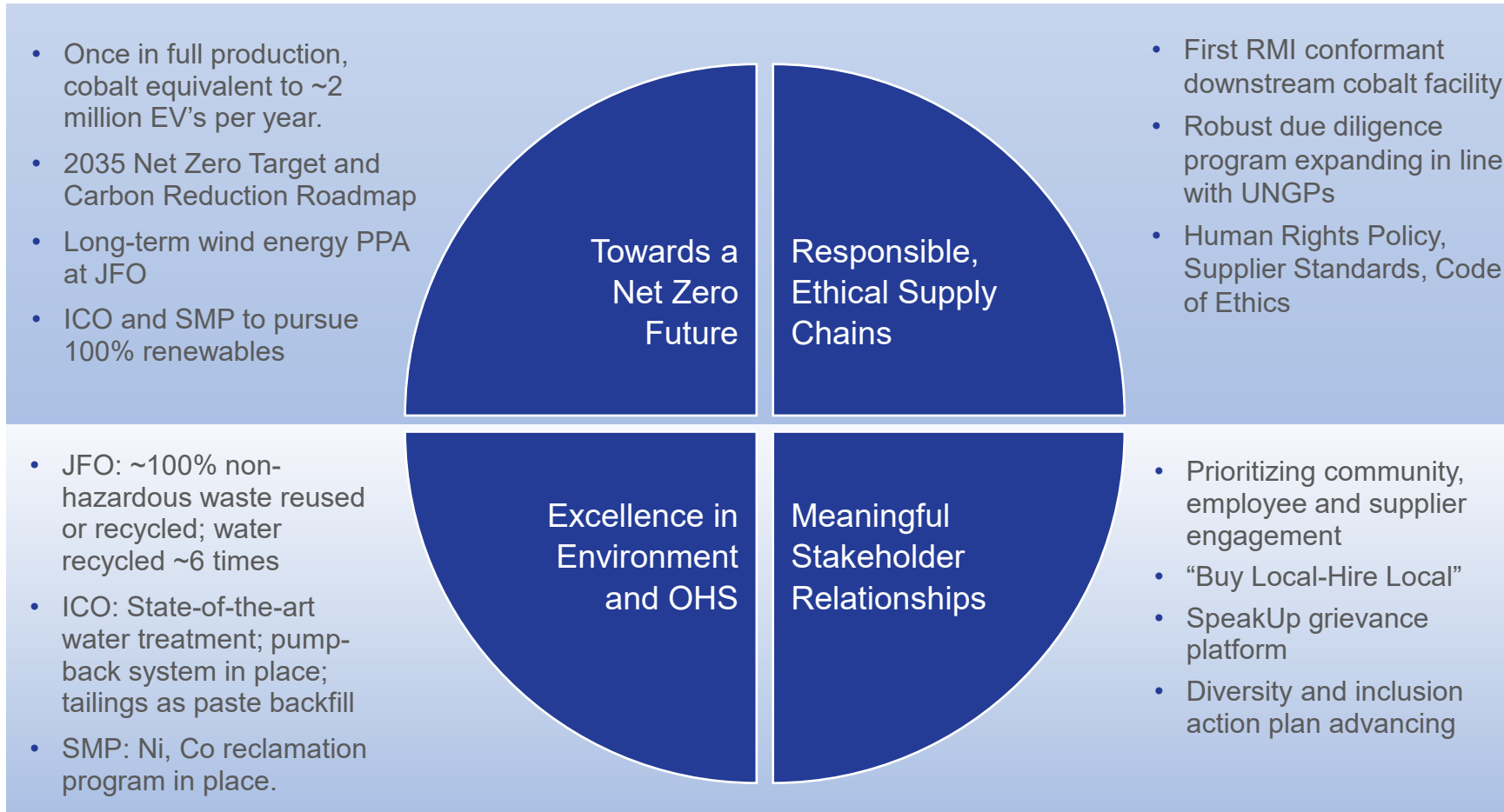
Future demand growth will be profound



Jervois' commitment to positive impacts on people and planet

Good governance underpins continuous improvement on all fronts

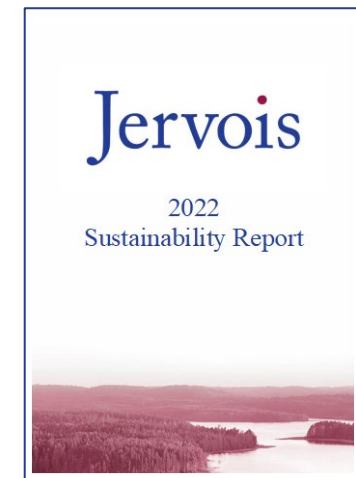
ESG Highlights



Leveraging our Memberships and Affiliations



Annual Sustainability Report



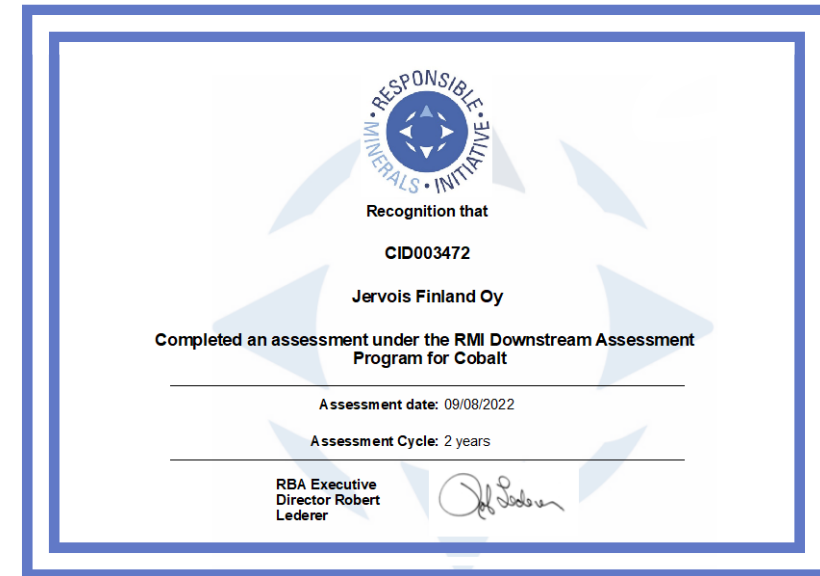
Responsible mineral supply chains

Robust responsible, ethical sourcing program

- ✓ Jerois Finland: First first cobalt chemical and metal powder producer globally to be found conformant to RMI's Downstream Assessment Program
- ✓ December 2022: most recent Certificate of RMI Conformance received

Mineral sourcing programme highlights

- Responsible mineral sourcing programme in place since 2019
- Relies strictly on the “*OECD Due Diligence Guidance for Responsible Mineral Supply Chains from Conflict-Affected and High Risk Areas*”
- Independent 3rd party audits in accordance with Responsible Minerals Initiative (“RMI”)
- Western-focused supply chain
- Expanding supply chain due diligence according to OECD/UN standards



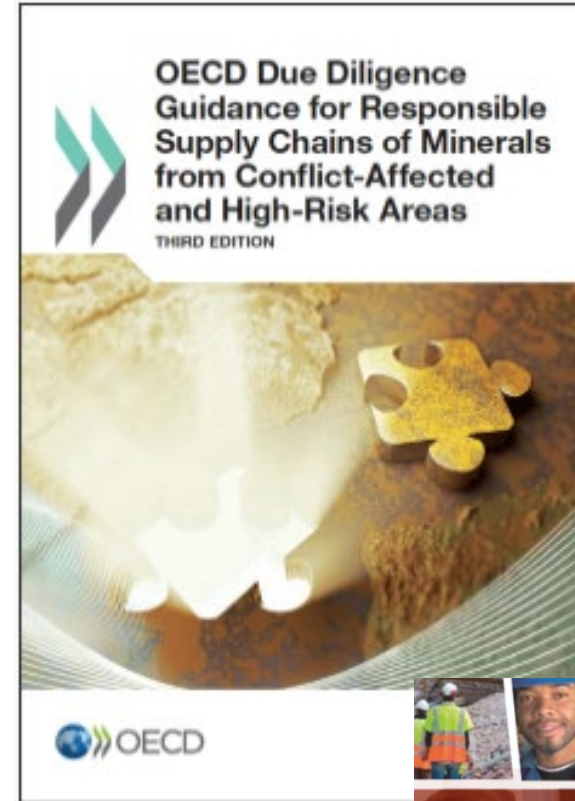
Responsible mineral supply chains

5-Step Due Diligence Compliance Roadmap

- ✓ Aligned with the OECD Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Based on OECD 5-Step Framework

1. **Strong management systems** in place.
2. Identification and assessment of **risk in the supply chain**.
3. Design and implementation of a strategy to **respond to identified risks**.
4. Carrying out **independent third-party audit** of supply chain due diligence at identified points in the supply chain.
5. **Public Report** on Supply Chain Due Diligence.



Jervois Finland's Carbon Reduction roadmap

Committed to reducing CO₂ emissions

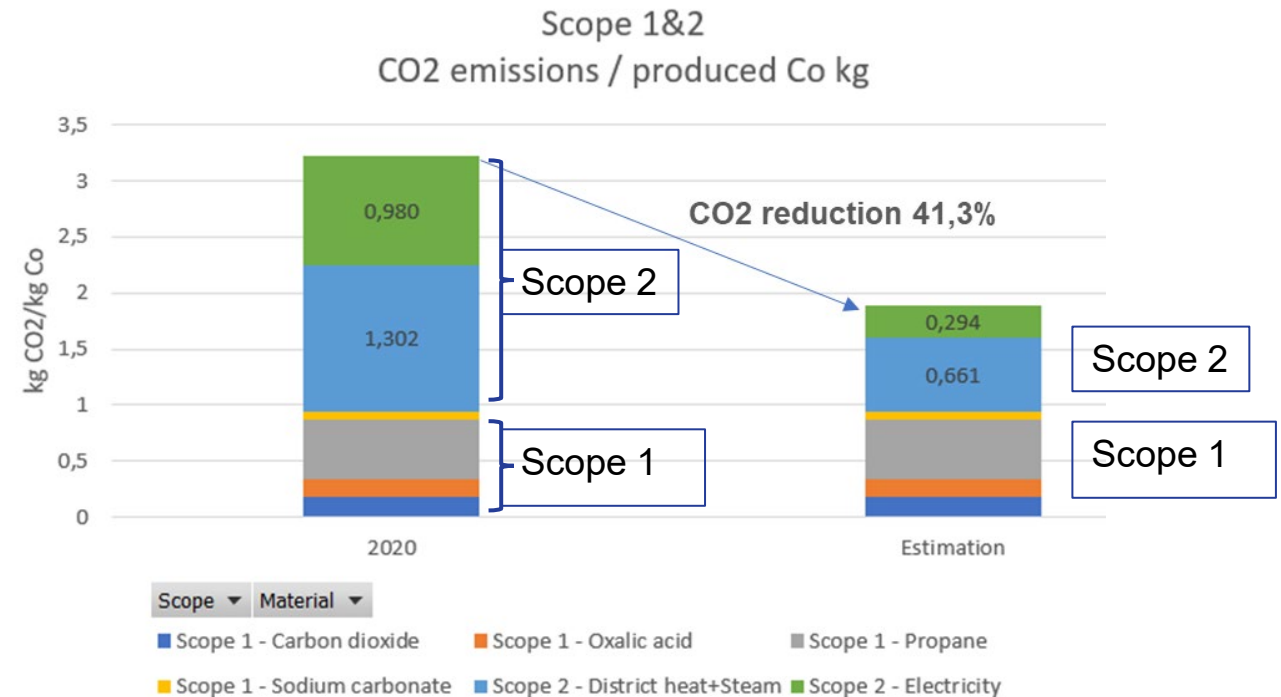
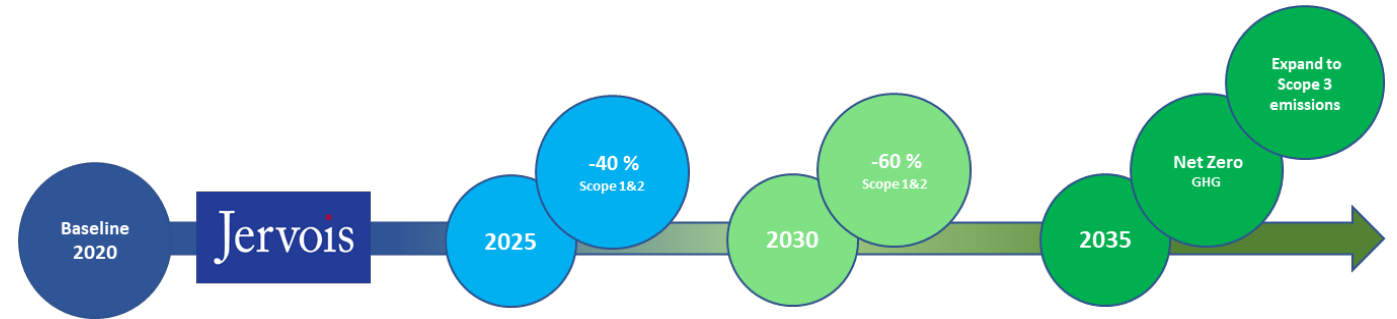
- ✓ 2035 Net Zero Target and Carbon Reduction Roadmap adopted
- ✓ Long-term wind PPA to reduce Scope 2 by ~30%
- ✓ Scope 1 and 2 emissions below industry average

Work to date:

- Over 20 years of active work to reduce CO₂ emissions through technical, management and other measures
- Comprehensive Life Cycle Assessments ("LCA") conducted in 2012 and 2019
- Scope 1 and 2 emissions determined annually
- Ongoing research partnerships and R&D

Next steps for 2023:

- Determine material Scope 3 emissions
- Enquiries with supplier commenced to understand their emissions
- Remained focused on continued reductions



Recycling, research and development

Focus on circular economy

Jervois Finland R&D team has a successful track record on product and process development, working closely with customers

R&D focus areas:

1. Development, commissioning and commercialisation of processes used for recycling materials from different applications
2. Cobalt refining process development
3. Development of products with lower CO₂ footprint especially for hard metal and catalyst applications
4. Process efficiency (process development):
 - Optimal utilisation of internal recycling steams (off-specs, waste streams)
 - Minimisation of utility usage (gases, chemicals, energy)
5. Strengthening university co-operation and increasing domestic know-how of Jervois Finland business areas

Recycling



- Established activities in recycling of spent cobalt bearing materials
- Product processed in circular “closed loop”, wherein cobalt material is used by customers and returned for regeneration
- Current source of growth with options to further expand



JERVOIS HIGHLIGHTS

EV batteries require nickel and cobalt

Jervois assets are strategically important

Providing OEMs, battery makers and other
Western consumer's supply

Leveraging JFO's robust responsible mineral
sourcing program across the Group
