ANNUAL REPORT

2022

Jervois

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

Peter Johnston,
Non-Executive Chairman

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Corporate Directory

Directors

BRYCE CROCKER
Chief Executive Officer

PETER JOHNSTON
Non-Executive Chairman

BRIAN KENNEDY
Non-Executive Director

MICHAEL CALLAHAN
Non-Executive Director

DAVID ISSROFF
Non-Executive Director

DANIELA CHIMISSO DOS SANTOS
Non-Executive Director

Company Secretary

ALWYN DAVEY

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Victoria 3121
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Auditor

ERNST & YOUNG
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Melbourne Victoria 3000
Australia

Bankers

ANZ BANKING GROUP LIMITED
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Share Register

COMPUTERSHARE INVESTOR SERVICES PTY LTD
452 Johnston Street
Abbotsford
Victoria 3067 Australia

COMPUTERSHARE INVESTOR SERVICES INC
510 Burrard Street
Vancouver
BC V6C 3B9 Canada

Stock Exchange Listing

Jervois Global Limited shares are listed on the:

AUSTRALIAN SECURITIES EXCHANGE
ASX code: JRV

TSX VENTURE EXCHANGE
TSX-V code: JRV

Jervois Global Limited shares are traded on the:

UNITED STATES OTCQX
OTCQX code: JRVMF

Our Business

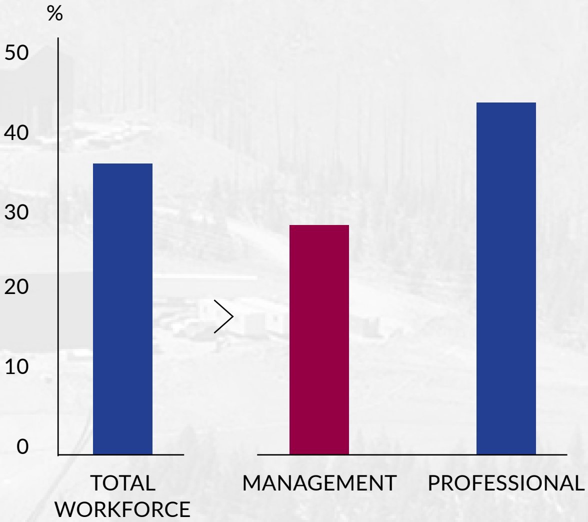
Our Business

US$354 MILLION OF CONSOLIDATED REVENUE

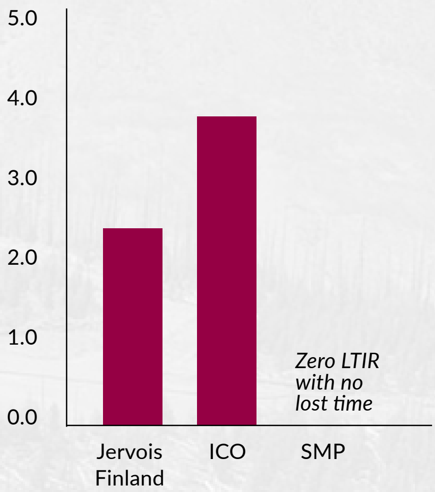
COBALT AND NICKEL MATERIALS

TO SERVE THE BATTERY, CHEMICALS AND METAL MARKETS

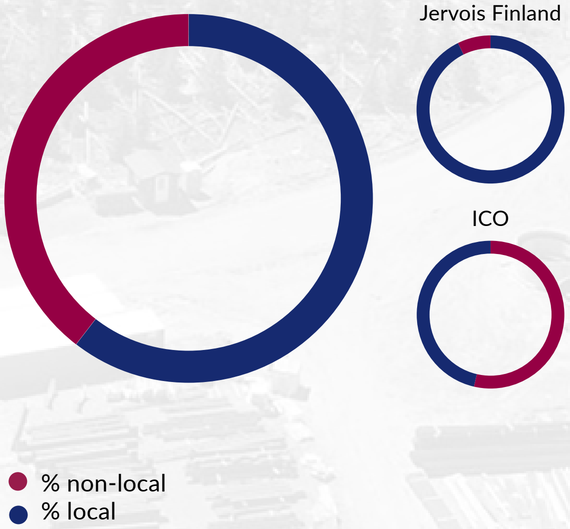
% OF WOMEN IN MANAGMENT AND PROFESSIONAL POSITIONS



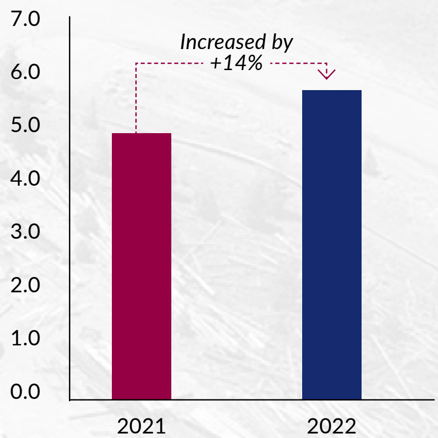
LOST TIME INJURY FREQUENCY RATE ("LTIR")



% OF LOCAL EMPLOYMENT RELATIVE TO TOTAL



RECYCLING AND REUSE OF NON-HAZARDOUS WASTE # TIMES (JERVOIS FINLAND ONLY)



Chairman's Letter

Dear Fellow Shareholders,

Welcome to the 2022 Annual Report for Jervois Global Limited ("Jervois" or the "Company"). As we reflect on our achievements over the past 12 months, we continued to make real progress on our goal of becoming a globally significant supplier of specialty chemicals and advanced manufactured cobalt and nickel products for battery and other markets.

However, we must acknowledge the headwinds that have made our advancement challenging at times.

The world continues to emerge from the lasting effects of the global pandemic, worldwide economic uncertainty, supply chain interruptions, rising inflation leading to fears of a recession and spiking energy prices. These factors, combined with the slowing of economic growth in China, has negatively impacted commodity prices, and we saw significant falls in the cobalt price across 2022. These circumstances have inevitably had a flow-on effect to our share price. We have implemented a range of strategies to manage our cash position, physical cobalt inventories and capital expenditure.

Jervois has been successfully progressing its strategic plan, completing several major milestones over the past 12 months. These included the official opening and commencement of commissioning at our Idaho Cobalt Operations ("ICO") near Salmon, Idaho, United States. We expect to achieve sustainable nameplate capacity at ICO by the end of Q2 2023. In the interim, we continue to drill at ICO, aiming to expand our resources, convert to reserves and extend our current mine life.

In the second half of the year, we finalised our acquisition of the São Miguel Paulista ("SMP") refinery in São Paulo, Brazil. Following a significant equity raise in Q4 2022, which I will turn to later, we are now implementing the SMP restart, based on the completion of a Bankable Feasibility Study ("BFS") earlier in the year. We continue to negotiate with third parties in terms of both refinery feed purchases and product sales. We are focused on delivering an initial 10,000 metric tonnes per annum ("mtpa") of nickel and 2,000 mtpa of cobalt metal cathode, with an ultimate goal and expectation of returning SMP to its prior production capacity of 25,000 mtpa of nickel metal.

At our Jervois Finland operations in Kokkola, we have launched a BFS to expand our cobalt refinery capacity to meet expected growth in global demand. Jervois Finland is a leading supplier of high-quality cobalt-based products and has more than 50 years of experience in cobalt production, with a global customer base across rechargeable batteries, chemicals, catalysts, ceramics, and powder metallurgy applications. The BFS will assess the potential expansion of Jervois Finland's refinery availability, by adding a minimum of 6,000 mtpa of cobalt refinery capacity.

Another achievement this year was the significant equity raise in Q4 2022. The equity raise was undertaken in challenging market conditions, and unfortunately at a time when the cobalt price was falling. We wish to thank our existing and new shareholders for their support in this endeavour. The Company's major shareholders, AustralianSuper and Mercuria, were important participants and it was also well supported by the Directors and senior management of Jervois. This is a testament to the belief these major investors and our leadership team has in our Company's ability to deliver on its goals.


Jervois
FINLAND

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

Jervois has continued to make important appointments to senior management through the year to provide the skills required to drive our growth. Of note was the appointment of Alicia Brown as Group Manager External Affairs, bringing more than 25 years of experience across government and resources roles. In addition, we appointed Carlos Braga as the President and Executive General Manager of Jervois Brasil. He has previous experience with SMP and an extensive background in leadership and executive roles in Brazil.

We also welcomed a new Board member with the appointment of Dr Daniela Chimisso dos Santos as a Non-Executive Director. Dr Chimisso dos Santos is a leading global mining and sustainability expert with a strong legal and governance background in extractive industries. Her extensive experience in Brazil will be invaluable as we continue to progress our SMP refinery restart.

I wish to thank the Board, the CEO and the entire Jervois team for their support, hard work and dedication in a challenging market. We are committed to advancing the strategic goals of Jervois and delivering value to all of our shareholders.

There are signs of improvement and strengthening for our Company as the world continues to transition to cleaner energy solutions in the year ahead. We have set out a definitive pathway to achieve our goals, and I am looking forward to keeping you updated on our progress.

P. B. Johnston.

Peter Johnston,

Non-Executive Chairman


Jervois
BRASIL
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Our Vision, Mission, Values & Principles

VISION

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

MISSION

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

VALUES

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

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

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

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

RESPONSIBILITY

We are responsible, as a company and as individuals

OPERATIONAL PRINCIPLES

Work safely – all the time.

Proactively identify and manage risks and opportunities.

Follow socially and environmentally responsible practices.

Create a diverse, inclusive and supportive work environment.

Ensure excellence in environmental stewardship and positive social and economic outcomes

INTEGRITY

We earn and sustain the trust and respect of our stakeholders

INDIVIDUAL PRINCIPLES

Honour our commitments.

Operate within the letter and spirit of the law.

Treat others and ourselves with dignity and respect.

Inspire personal dedication and commitment.

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

ACCOUNTABILITY

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

ORGANISATIONAL PRINCIPLES

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

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

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

Encourage creativity and innovation to achieve the best outcomes.

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 the battery, chemicals and metal markets, and to provide a secure, reliable supply to customers in the face of geopolitical and other risks. Jervois seeks to achieve this through geographic, asset, sales, product, and customer diversification; management and organisational culture; and stakeholder consultation, while meeting environmental, social, governance and ethical expectations for good industry practice, over and above complying with applicable legal requirements.

Jervois has three key geographies in which it operates: firstly, we produce specialty cobalt powders and chemicals at the Kokkola advanced manufacturing plants in Finland ("Jervois Finland"); secondly, at our 100% owned Idaho Cobalt Operations ("ICO") we expect to commence cobalt and copper concentrates production in late Q1 2023 from what is the first cobalt mine in the United States in generations, and, finally, our restart plans are well underway in Brazil at the São Miguel Paulista ("SMP") nickel-cobalt refinery ("SMP Refinery") that was acquired in July 2022.

We also own tenements at Nico Young, which hold nickel-cobalt deposits in New South Wales, Australia.

OUR ASSETS

Specialty cobalt chemicals producer at Jervois Finland

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

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

Diversification across multiple products and value chain segments reduces portfolio risk profile:

IDAHO COBALT OPERATIONS
(United States, first production expected end Q1 2023)

COBALT MINING / RAW MATERIALS

SÃO MIGUEL PAULISTA
(Brazil, Ni/Co refinery, restart anticipated end Q1 2024)

PRIMARY REFINING

JERVOIS FINLAND
(Kokkola, Finland)

FINISHED COBALT ADVANCED MATERIALS (CHEMICALS AND POWDERS)

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.

2022 SUSTAINABILITY SNAPSHOT

6
NUMBER OF TIMES WATER IS RECYCLED AT JERVOIS FINLAND

2
SIGNIFICANT INCIDENTS RELATED TO WATER, TAILINGS, AIR EMISSIONS SATISFACTORILY INVESTIGATED AND CLOSED

5
CONSERVATION PROJECTS SUPPORTED

0.79
TOTAL RECORDABLE INJURY RATE ("TRIR")

Sustainability Overview

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

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

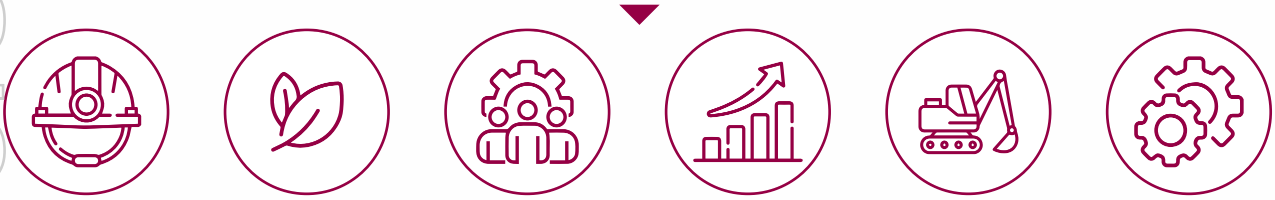
Our approach not only yields clear benefits for all stakeholders, it makes us more resilient to a diversity of ESG risks and, above all, it is simply the right thing to do.

OUR APPROACH TO VALUE CREATION

HUMAN CAPITAL	NATURAL CAPITAL	SOCIAL CAPITAL	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL
OUR PEOPLE	OUR ENVIRONMENT	OUR COMMUNITIES	OUR FUNDING	OUR OPERATIONS	OUR INNOVATIONS

EXPLORATION > DEVELOPMENT > MINING > REFINING > ADVANCED COBALT MATERIALS

PRODUCTION | PROFITS | WASTE



Our 2022 Sustainability Report will detail the actions taken at corporate level and within our operations to support continuous improvement and create tangible benefits for our investors, workforce, people in the communities where we operate and society at large. Selected highlights are shared below and throughout our 2022 Performance Overview.

GOVERNANCE

A main governance priority throughout 2022 involved embedding core principles and requirements enshrined in new ESG codes, policies, and standards within our organisational culture at all levels. This included a new Code of Ethics and Business Conduct and Supplier Standard adopted in 2021 and, in early 2022, a new Human Rights Policy which further reaffirmed our commitment to respect human rights, including those concerning labour rights, indigenous rights, women's rights and the range of other rights and freedoms enshrined in the Universal Declaration of Human Rights and ILO Core Conventions.

The ESG and Compliance Committee, co-chaired by the Company's CEO and Group Manager ESG, continued to meet bi-monthly, playing a key role in reviewing our ESG performance and providing direction for effective management of emerging and prevailing ESG opportunities and risks.

Alongside this, a series of working groups were established and are comprised of senior management and leadership from all operations. This included a Diversity and Inclusion Working Group, Responsible Supply Chain Working Group, and Ethics and Compliance Working Group, among others.

By engaging key members of executive and operations management within the ESG and Compliance Committee and these working groups, considerable progress was made in fostering shared understanding, leveraging expertise, and strengthening cooperation laterally and vertically across Jervois.

Strong Board oversight of ESG matters further bolstered our performance. ESG featured prominently on the agenda of 100% of Board meetings in 2022 and within strategic planning sessions. Among key ESG matters, climate change, diversity and inclusion were prominent areas of emphasis.

HEALTH & SAFETY

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

In 2022, we maintained zero fatalities across all operations and LTIR of 2.41, 3.8 and nil and TRIR of 0.48, 1.1 and nil at operations in Finland, Idaho, and Brazil, respectively. 97% of all Jervois' employees and 100% of on-site contractors received OSH training in 2022. Given Jervois Finland's role in the European REACH programme, efforts to harmonise approaches to industrial hygiene have been established.

As Jervois Finland continued its track record of operational excellence, throughout 2022, the mine construction phase at ICO required continued diligence to intensively build capacity and oversee new employees and contractors by Jervois leadership and construction management. As the BFS was released and activities have begun to ramp up at SMP Refinery in Brazil, the focus on safe and healthy working conditions has escalated accordingly.

Sustainability Overview

ENVIRONMENT

Jervois continued to prioritise decarbonisation, the circular economy, and climate change resilience throughout 2022. Building on its track record in meeting and exceeding energy efficiency targets since 2002, Jervois Finland's carbon reduction roadmap and 2035 net zero target for Scope 1 and 2 greenhouse gas emissions was approved by the Board in October 2022. At SMP Refinery in Brazil, Scope 1 and 2 emissions were estimated in engineering studies of design options and, post-release of the BFS, continued to be considered in current engineering stages of the SMP Refinery restart.

In 2022, Jervois Finland signed a power purchase agreement for wind energy which will reduce Scope 2 emissions by up to 30%, while SMP and ICO continue to be committed to pursuing agreements with energy suppliers to source 100% renewable energy.

Research and innovation continue to play a central role in Jervois' journey towards net zero. Under the "Towards Carbon Neutrality Improvement Program" ("TOCANEM"), our Jervois Finland team is engaged in several projects internally and in partnership with universities to assess innovations related to recycling, reduced greenhouse gas emissions and the circular economy. Exposure to opportunities in these areas continue to be explored through Jervois' membership in the U.S. Critical Materials Institute, the Cobalt Institute, and other networks to which we are linked.

Jervois continued to support biodiversity and conservation throughout the second year of its innovative partnership with the Idaho Conservation League that established the Upper Salmon Conservation Action Program ("USCAP"). USCAP aims to protect and restore fish, water quality, wildlife habitat, and biodiversity within the Upper Salmon River basin, where ICO is located. Jervois has committed US$0.15 million per year to the programme throughout ICO's operational life.

Projects funded in 2022 build upon positive achievements in 2021, which strongly emphasised conservation and restoration of habitats essential to the recovery of Endangered Species Act listed fish species.

Grants awarded in 2022 include support for acquisition of a parcel of land essential to habitat recovery and civil works to re-establish access of endangered fish species to an important tributary of the Salmon River and expand ongoing riparian restoration work.

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

Among other highlights, robust environmental monitoring systems and procedures are in place in all Jervois operations. Two significant water, waste, tailings, and air quality related incidents and no non-compliance incidents occurred in 2022.

PEOPLE

People continue to be at the frontline of the Company's ESG strategies. As construction ramped up towards commissioning at ICO, employment and procurement efforts aimed to increase local awareness and enhance

benefits in project affected communities, including through job fairs, radio shows, town halls and other efforts. This was supported by heightened engagement with local government, non-profit organisations, a range of community groups and other stakeholders in conjunction with ICO's development of a Community Benefits Agreement ("CBA").

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

The stakeholder engagement process at ICO catalysed a process to formalise community investment strategies at Jervois Finland and SMP, all of which continued to support community investments in response to local priorities, including in education and support for vulnerable groups and children, among others.

Diversity and inclusion were a prominent focus in 2022. This is best reflected in ICO's recruitment strategy and efforts to create working conditions to attract a diverse pool of employees and contractors. As SMP moves towards the recruitment phase in conjunction with its restart, and Jervois Finland commences its BFS for expansion, these priorities will continue to be at the forefront throughout 2023.

Within our operations, 61% of our workforce was local and 37% of management and professional positions were held by women in 2022. In November 2022, Jervois welcomed Dr Daniela Chimisso dos Santos, a leading global mining and sustainability expert to the Board as a Non-Executive Director.

Performance Overview

The Group has a portfolio of global assets that are run on a geographic basis:

- Jervois Finland: a leading cobalt business in Kokkola, Finland; obtained through the acquisition of Freeport Cobalt, which was completed on 1 September 2021.
- Jervois USA: the Idaho Cobalt Operations in Idaho, United States, which will produce first commercial concentrates by the end of Q1 2023 and is expected to reach nameplate commercial production by the end of Q2 2023.
- Jervois Brasil: the São Miguel Paulista nickel and cobalt refinery in São Paulo, Brazil which Jervois completed its acquisition from Companhia Brasileira de Alumíno ("CBA") on 15 July 2022.
- Nico Young nickel-cobalt deposits in New South Wales, Australia, which will next enter feasibility studies.

The Group's operating loss after income tax for the 12-month period ended 31 December 2022 was US$55.204 million (31 December 2021: loss of US$21.875 million).

FINANCIAL POSITION

As at 31 December 2022, the Group has US$152.6 million in unrestricted and unescrowed cash (31 December 2021: US$49.2 million).

Operating activities, including the build-up of over US$104.0 million of physical cobalt inventory, incurred cash outflows of US$73.0 million for the 12-month period ended 31 December 2022 (31 December 2021: US$30.3 million).

Cash outflows from investing activities totalled US$135.7 million for the 12-month period ended 31 December 2022 (31 December 2021: US$180.9 million), reflecting an important period of growth for the Company. Cash inflows from financing activities totalled US$312.1 million for the 12-month period ended 31 December 2022 (31 December 2021: US$226.7 million).

JERVOIS FINLAND FINANCIAL PERFORMANCE

Jervois Finland achieved 2022 revenue of US$353.9 million (31 December 2021: US$295.8 million), loss before income tax of US$34.6 million (31 December 2021 profit before income tax of US$10.1 million), and adjusted EBITDA of US$19.2 million (31 December 2021: US$19.0 million). For the comparative period, this included revenue of US$121.4 million, profit before income tax of US$1.3 million, and adjusted EBITDA[1] of US$5.8 million in the period between acquisition on 1 September 2021 and 31 December 2021.

Net working capital was US$136.0 million at 31 December 2022, with physical cobalt inventories representing US$112.8 million. Cobalt inventories were 2,540 metric tonnes at 31 December 2022, compared to 1,704 metric tonnes at 31 December 2021 representing total inventory volumes at ~155 days, which is above target levels of 90-110 days. Cobalt market conditions during Q4 2022 were not supportive of an aggressive unwind of inventory volumes and the strategy remains to pursue a disciplined, but balanced approach. The Jervois Finland 2023 plan aims to reduce inventory

1. Adjusted EBITDA is a non-IFRS measure and represents earnings before interest, tax, depreciation, and amortisation ("EBITDA"), adjusted to exclude items which do not reflect the underlying performance of the Group's operations. Exclusions include gains (or losses) on sale of fixed assets, impairment charges (or reversals), inventory write-downs to net realisable value (or reversals), certain derivative items, certain fair value adjustments, one-off acquisition and integration costs, and study costs.
This measure is used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included to provide greater understanding of the underlying financial performance of the operations of Jervois. The non-IFRS information has not been subject to audit or review by the external auditor of Jervois and should be used in addition to IFRS information. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. Although Jervois believes these non- IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included within this document. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Jervois' website and the ASX and SEDAR platforms.

volumes to target levels, with delivery underpinned by commercial and operational initiatives. Jervois anticipates that cash progressively released from working capital reductions will be used to meet partial repayment of the Mercuria working capital facility.

The net realisable value ("NRV") of cobalt inventories as at 31 December 2022 was lower than historic cost and, therefore, a US$23.2 million non-cash NRV accounting adjustment has been recorded at that date. Likewise, a non-cash NRV accounting adjustment of US$17.3 million was recorded as at 30 September 2022 and, therefore, a total of US$40.5 million was adjusted for the full year period ended 31 December 2022. The NRV write-downs are a non-cash adjustment to the book value of inventory and does not impact the economic gain or loss associated with the inventory position. The economic gain or loss is expected to be realised in future cash flows according to market conditions and other circumstances in the future period when the inventory is sold.

CORPORATE

Closing of SMP Refinery acquisition

In July 2022, Jervois completed the acquisition from CBA of 100% of SMP Refinery, located in São Paulo, Brazil. SMP Refinery is Latin America's only electrolytic class 1 nickel and cobalt refinery and operated successfully for more than 30 years prior to being placed on care and maintenance by CBA when its vertically integrated mine also closed due to low metal prices.

Total consideration for the acquisition was R$125 million in cash. Jervois paid the initial R$15 million payment in late 2020 when the acquisition was publicly announced and a further R$47.5 million on closing in accordance with the previously announced terms of the purchase agreement. The remaining R$62.5 million is to be paid on the earlier to occur of commencement of commercial production at SMP Refinery and June 2023, per the purchase agreement (which Jervois expects to be June 2023 based on SMP Refinery's current restart schedule).

Placement and Institutional Entitlement Offer

In November 2022, Jervois announced a fully underwritten A$231 million (US$150 million) Placement and Entitlement Offer.

Jervois raised approximately A$177 million (US$115 million) across the Placement and Institutional Entitlement Offer at an offer price of A$0.42 per share. The Placement and Institutional Entitlement Offer were strongly supported by new and existing domestic and offshore institutional investors.

Under the Placement, approximately 269 million Jervois shares were issued to raise approximately A$113 million (US$73 million). Under the Institutional Entitlement Offer, approximately 153 million Jervois shares were issued to raise approximately A$64 million (US$42 million).

There was also a retail component of the Entitlement Offer, which was fully underwritten and raised an additional A$54 million (US$35 million).

Following the equity raising, Jervois is funded to restart SMP Refinery in Brazil, ramp up ICO in the United States and progress a BFS for the expansion of its cobalt refinery capacity at Kokkola, Finland.

ICO debt funding

In February 2022, Jervois completed the first of two drawdowns, utilising US$50.0 million from its US$100.0 million bond offering proceeds from its escrow account, as contemplated by the terms of the bonds.

In April 2022, pursuant to the terms of the bonds, the bonds were listed on the Nordic ABM, a list of registered bonds operated by Oslo Børs ASA.

Jervois completed the second bond drawdown of the remaining US$51.0 million in July 2022.

Mercuria working capital facility

In June 2022, Jervois announced its subsidiaries, Jervois Suomi Holding Oy and Jervois Finland Oy, increased the secured revolving credit facility (the "Facility") with Mercuria Energy Trading SA, a wholly owned subsidiary of Mercuria Energy Group Limited, from US$75.0 million to US$150.0 million to allow for higher cobalt prices prevailing at the time.

Key terms of the Facility remain consistent with the Company's announcement to the ASX on 29 October 2021. It is backed by the physical cobalt inventories and receivables within the Jervois subsidiaries mentioned above.

At 31 December 2022, Jervois has drawn US$115.0 million of this Facility (31 December 2021: US$57.5 million).

Performance Overview

Jervois index inclusion

Jervois entered the FTSE All-World Index on 18 March 2022 and the S&P/ASX 300 on 22 March 2022.

The FTSE All-World Index is a market-capitalisation weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series, which covers approximately 95% of the world's investable public market capitalisation.

The index covers both developed and emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds. Leading constituents include Apple, Microsoft, Alphabet, Meta Platforms and Amazon.

The ASX 300 Index measures performance of the largest 300 companies publicly listed on the ASX.

Board appointment

In October 2022, Jervois announced the appointment of Dr Daniela Chimisso dos Santos, a leading global mining and sustainability expert, as a Non-Executive Director effective 1 December 2022. Dr Chimisso dos Santos has a strong legal and governance background in the extractive industries with experience across government and non-governmental organisations. Her corporate experience includes more than six years with Brazilian-based multinational mining company, Vale S.A., including as Deputy General Counsel, as well as legal roles with Hatch Group, and Shell Group.

She recently joined Cescon Barrieu, a full-service premier Brazilian law firm, as Of Counsel. Her previous roles have focused on ESG, primarily for the Canadian government. She is on the Board of Transparency International – Canada, the United Nations' Development Programme – Extractive Resource Expert Roster and is an appointed member to the ICC Commission on Arbitration and ADR Task Force on Addressing Issues of International Corruption in International Arbitration, representing ICC Canada.

Dr Chimisso dos Santos retains extensive experience in Brazil and was appointed in conjunction with the recently announced Final Investment Decision ("FID") to restart SMP Refinery.

Management changes

In June 2022, Alicia Brown joined as Group Manager External Affairs, based at the Company's corporate office in Melbourne, Australia.

Ms Brown has more than 25 years of experience, including three years with the Australian Government Department of Defence in Canberra, and 12 years in leadership roles at global mining company MMG Ltd, where she was responsible for leading acquisition and divestment transactions, including management of key stakeholder relationships and associated regulatory approvals.

In October 2022, Jervois appointed Carlos Braga as the President and Executive General Manager of Jervois Brasil.

Mr Braga joined Jervois from Brazilian private fertiliser group, Morro Verde Fertilizer, where he was Chief Executive Officer since 2021 and successfully transitioned the company into operation, selling phosrock into the Brazilian domestic market. Prior to Morro Verde Fertilizer, he spent three years at McKinsey in São Paulo where he advised clients on operational transformation and optimisation across a range of industries including fertilisers, rare earths, and base metals.

Mr Braga has previous experience with SMP Refinery when, early in his career in 2001, he collaborated in the implementation of a US$20.0 million expansion at SMP Refinery through his role at the engineering firm Progen.

Following Mr Braga's appointment, Mr Valdecir Botassini continued in his current role as SMP Project Director, where he and Jervois Brasil's local operating team in São Paulo are coordinating detailed engineering and advanced procurement by Ausenco to underpin restarting the facility.

Industry engagement

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

Jervois joined the United States' Critical Materials Initiative and the National Mining Association during the year.

In June 2022, Jervois took part in a panel discussion at the prestigious SelectUSA Investment Summit in Washington, D.C., with 3,600+ participants from more than 70 countries. Dr Jennifer Hinton, the Company's Group Manager ESG, shared insights into Jervois' experience operating in Salmon, Idaho, in a panel moderated by Ms. Alejandra Castillo, Assistant Secretary of Commerce for Economic Development.

Operations Overview

JERVOIS FINLAND

In May 2022, Jervois announced the commencement of a BFS for its Jervois Finland operations to assess the expansion of production of refined cobalt by at least 6,000 metric tonnes at the Kokkola Industrial Park, Finland.

Jervois Finland's current finished product capacity is approximately 11,000 metric tonnes per annum of contained cobalt, significantly higher than the refining tolling capacity available to Jervois at Umicore's refinery.

An expansion of refining capacity is expected to be available in conjunction with forecast increased cobalt demand in the second half of this decade, largely associated with rising electric vehicle penetration.

The planned expansion advances the Company's strategy to enhance Jervois Finland's position as a globally significant supplier of speciality chemicals and advanced manufactured cobalt products into battery and other industries. Initial commercial discussions with both final product customers and refinery feed suppliers (including recyclers) are underway.

Expansion timing will be determined in conjunction with key customers and will not require any near-term material financial investment for Jervois. Technical partner selection was concluded and key workstreams such as flowsheet piloting, basic process engineering and environmental and other permitting are underway.

Jervois Finland maintained its exceptional ESG track record throughout 2022 and is committed to extend this ethos to any expansion. This includes with respect to its recently approved Carbon Reduction Roadmap and 2035 net zero target and its responsible sourcing framework, where the facility was the first globally to conform with the Responsible Minerals Initiative ("RMI") downstream assessment programme.

Across the course of 2022, the financial performance for Jervois Finland was affected by several external factors impacting cobalt demand and price. Costs were also affected, including input prices for consumables and energy, in particular in Q4 2022 as a result of the Russian invasion of Ukraine and the COVID-19 lockdowns in China. Whilst these macro factors provided a difficult environment for Jervois Finland, underlying plant operations, plant efficiency and product quality control were in line with internal targets.

Key initiatives are underway with a focus on enhancing the flexibility of raw materials supply, adapting the sale strategy to increase earnings stability, enhancing price risk management, and delivering operational efficiency. Initiatives aim to maximise the flexibility and profitability of the Kokkola operations across the business cycle.

The outlook for 2023 will be influenced by the pace of the expected demand recovery, linked to the post-COVID-19 restart in China and demand from the growing battery segment.

See Jervois Finland financial performance information on page 22 above.

IDAHO COBALT OPERATIONS, UNITED STATES

ICO is a key asset in delivering the Company's strategy to become a leading independent cobalt and nickel company providing metals and minerals for the world's energy transition through a Western supply chain.

Expecting to achieve initial production in late Q1 2023 and nameplate production by the end of Q2 2023, ICO will become the United States' only primary domestic mine supply of cobalt, a critical mineral used in applications across industry, defence, energy, and electric vehicles.

ICO was expected to be commissioned at a capital cost of US$107.5 million. Site construction above ground was significantly impacted from December 2022 until mid-January 2023 due to exceptionally severe winter weather affecting North America. The weather compounded acute skilled trade shortages, with significant productivity loss in mechanical, piping, electrical and instrumentation over a key period up to plant commissioning. Whilst the accommodation camp commenced operations at the end of Q3 2022, its capacity of approximately 100 beds represented much less than half of the daily construction workforce at site over winter. Bed capacity was prioritised toward miners, meaning the majority of the surface construction workforce was commuting across winter, compounding falls in productivity and staff retention.

These delays have negatively impacted the US$107.5 million construction budget, with an additional capital expenditure overrun of between 15% to 25% projected.

Operations Overview

During the year, the Company completed two drawdowns of its US$100.0 million bond offering proceeds (see further details in the Corporate section above).

Early in the year, Jervois advanced mill foundations, completed the structural steel for the concentrator building, completed a crushed ore bin, and commenced mining camp construction with the first sleeper units of the camp installed. Mine development by regional contractor Small Mine Development continued, with the completion of the explosives magazines and initial underground drill bays as well as the first ore access development, the start of the underground maintenance infrastructure and the main access decline. Local contractor Scarrow Excavation moved material to the tailings and waste storage facility.

Mine development continued in accordance with detailed scheduling, with a focus on development to support additional production ore faces, reducing risk to ore delivery and increasing optionality for blending. The SAG mill, ball mill, and crusher were installed in Q2 2022, and work continued with facilities construction and equipment placement.

Jervois planned increases to underground working faces, improved water management and road conditions. Additional personnel and greater utilisation of mining equipment on site helped to improve mine development productivity in the second half of 2022.

The accommodation camp at ICO opened during September 2022 and is operated by Sodexo, a global service provider. With a priority to miners, the camp delivered increased safety benefits with reduced travel and improved fatigue management, as well as increased productivity from increased working hours, efficient shift changes and the ability to continue mining activities on a 24 hours-a-day / 7 days-a-week basis.

In parallel to the accommodation camp opening, underground mine infrastructure, including the underground fuel island, triple clarifying sumps and the main shop, neared completion. Expansion of the tailings and waste storage facility commenced with all earthmoving, lining and piping completed.

In July 2022, Jervois contracted with regional operator Iron Woman Construction and Environmental Services, LLC ("Iron Woman") to provide concentrate handling and logistics services for ICO concentrate production. Iron Woman will operate specifically designed haulage units for the safe transport and storage of concentrate in Salmon.

Ahead of the U.S. winter, Jervois celebrated the official opening of the ICO mine on 7 October 2022, with a ceremony attended by its Board, senior management, U.S. and Australian dignitaries including Idaho Governor Mr Brad Little; the Ambassador of Australia to the U.S., the Hon. Arthur Sinodinos AO; Under Secretary for Science and Innovation, U.S. Department of Energy, Dr Geri Richmond; and the Deputy Assistant Secretary for Textile, Consumer Goods and Materials, U.S. Department of Commerce, Ms Jennifer Knight.

The ceremony took place at 8,100 feet, surrounded by the Salmon Challis National Forest, which is managed by Jervois' regulator, the U.S. Forest Service.

Drilling at ICO

In January 2022, Jervois announced that its Board had approved an initial infill drilling programme at ICO which commenced in Q1 2022.

Infill and expansion drilling campaigns conducted throughout 2022 have returned promising results. The 2022 drilling programme totalled 10,300 metres in 69 completed diamond drillholes. Except for a single (230 metre) geotechnical drillhole, the 2022 drilling was focused on the RAM deposit underpinning current mine development at ICO, and its down-dip extents, and comprised 62 infill drillholes (totalling 7,730 metres) and 6 targeted RAM resource expansion drillholes (totalling 2,300 metres).

Infill drilling has confirmed the current RAM deposit resource model and continues to de-risk mining. In conjunction with other technologies being utilised at ICO, including Exyn autonomous drone lidar survey systems, infill drilling is a key component that will better enable the ICO team to forecast and manage grade control and dilution.

Infill drilling is ongoing and will continue throughout 2023 as vertical mine development progresses, focused on production areas within the upper levels of the Mid Zone and the South Zone of the deposit.

The six expansion drill holes all intersected the main mineralised horizon with portable x-ray fluorescence indication of cobalt-copper. Analytical results have been received, and include:

- Hole JS22-001B collared from surface intersected 0.58% Co, 0.66% Cu, 0.31 g/t Au over a calculated true width ("CTW") of 6.0 metres, including 1.06 metres CTW at 1.71% Co, 0.70% Cu, 0.75 g/t Au.
- Hole JU22-065 collared from an underground platform intersected 0.43% Co, 0.17% Cu, 0.34 g/t Au, over a CTW of 3.1 metres.

Since acquiring 100% ownership of ICO in mid-2019, Jervois has now drilled eight targeted exploration or expansion holes outside of the previously defined Mineral Resource and Ore Reserve Estimate ("MRRE"), which was calculated in accordance with standards set forth in both the Australasian JORC Code 2012 ("JORC") and by the Canadian Institute of Mining ("CIM"). These drill holes included two holes drilled in 2019 that tested footwall targets underlying the RAM deposit (see ASX announcement "Jervois update on drilling at Idaho Cobalt Operations, United States", dated 15 October 2019) and six 2022 expansion holes that tested down-dip extensions of the RAM deposit. All the 2019 and 2022 exploration / expansion drill holes intersected mineralisation.

Drilling results continue to provide confidence that the RAM resource will ultimately support extended mine life at ICO beyond the initial seven years included in the BFS released in 2020 (see ASX announcement "Jervois releases BFS for Idaho Cobalt Operations", dated 29 September 2020) and introduces the potential for higher annual production rates. The RAM deposit remains open at depth and along strike and Jervois is confident there is strong potential of both resource and reserve expansion.

Jervois expects to complete an updated JORC and CIM National Instrument ("NI") 43-101 compliant MRRE in Q2 2023 and has an extensive exploration plan across 2023 to capitalise on the benefit of establishment of a central processing hub at ICO, located amongst potential satellite deposits. For further information see ASX announcement "Jervois drilling confirms RAM deposit expansion at ICO", dated 30 January 2023. Planning is underway in relation to Jervois' neighbouring Sunshine deposit and historical mineral resource, with preparations for a 2023 summer drill programme well underway. The historical Sunshine cobalt resource is located a short traverse to the ICO mill and concentrator.

Strategic importance of ICO

ICO has become a strategically important asset as governments place increased importance on critical mineral production in their own countries or in friendly jurisdictions. ICO will be a key contributor to U.S. national and economic security by securing a domestic supply of cobalt, which has been designated a critical mineral by the U.S. Government.

Jervois continues to progress its engagement with the U.S. Government to preserve and expand these national security benefits, including potential investments into mine expansion and downstream processing to ensure that pricing volatility associated with a commodity supply chain controlled by China does not adversely impact the U.S. national interest.

Jervois is proud of its ESG record to date and plans to continue to demonstrate its ability to operate ICO with strong environmental stewardship. Jervois looks forward to continuing its productive relationship with its regulators, including the U.S. Forest Service, as it examines potential mine expansion within the currently disturbed site footprint.

SÃO MIGUEL PAULISTA NICKEL AND COBALT REFINERY, BRAZIL

SMP Refinery is Latin America's only electrolytic class 1 nickel and cobalt refinery and operated successfully for more than 30 years prior to being placed on care and maintenance by CBA when its vertically integrated mine was also closed due to low metal prices.

SMP Refinery is within the São Paulo city limits, with ready access to labour and services, and is 120 kilometres from the largest container port in Brazil, the Port of Santos, ensuring it is well located to serve export markets. SMP Refinery previously produced "Tocantins" nickel and cobalt products, which are well established domestically in Brazil and in key Western export markets.

During the year, Jervois completed a BFS for SMP Refinery, with results announced on 29 April 2022, based on production of mixed nickel hydroxide ("MHP") and cobalt hydroxide.

Operations Overview

Highlights included:

- Initial Stage 1 forecast production of 10,000 mtpa and 2,000 mtpa of refined nickel and cobalt metal cathode, respectively.
- Net Present Value for Stage 1 restart of US$228.0 million and US$141.0 million at an 8% (real) discount rate on a pre-tax and post-tax basis, respectively; nominal Internal Rate of Return of 47% (pre-tax) and 35% (post-tax).
- At US$8.0/lb nickel and US$25.0/lb cobalt, post ramp up of Stage 1 to BFS production rates, average annual EBITDA in real terms is projected to be over US$30.0 million. Refinery economics are resilient to a range of market scenarios, including current spot market conditions for refined and intermediate products.
- Total project capital cost of US$55.0 million, (subsequently updated as set out below), representing a competitive refurbishment of an existing brownfield nickel and cobalt refinery. SMP Refinery has a long operating history, most recently placed into care and maintenance managed by its previous owner CBA (i.e., prior to acquisition by Jervois in July 2022).
- Restarting the only electrolytic nickel-cobalt refinery in South and Latin America will deliver significant local and regional economic and social benefits to the São Miguel Paulista area of São Paulo, Brazil.
- SMP Refinery benefits from competitive low carbon energy (predominantly hydropower), a skilled workforce, existing infrastructure including main arterial roads and accessible ports.
- Jervois has entered a contract with Traxys Europe S.A. to supply up to 25% of initial requirement of MHP feed over the first three years of restarted operations. Jervois continues to negotiate additional refinery feed sourcing arrangements for SMP.

In July 2022, Jervois completed the acquisition of 100% of SMP Refinery from CBA.

In September 2022, Jervois received an Environmental Installation License for SMP Refinery. This license from the State environmental regulator, Companhia Ambiental do Estado de São Paulo, represents São Paulo State approval for construction of the Stage 1 SMP Refinery restart. Activities in support of the restart of the refinery are advancing.

Jervois approved its FID for SMP Refinery, focused on delivering 10,000 mtpa nickel and 2,000 mtpa cobalt metal cathode as estimated in the Stage 1 BFS. Jervois' equity raising in November 2022 is projected to fully fund the SMP Refinery restart, along with other projects.

Restart capital deployment at SMP Refinery commenced with an initial US$1.0 million of the previously estimated US$55.0 million total capital cost approved by the Jervois Board in September 2022. Jervois added a US$10.0 million contingency to the earlier US$55.0 million estimate to address the potential for capex escalation. This takes the total budgeted capital project funding to replace and refurbish plant and equipment at SMP Refinery, and restart the plant, to R$345.0 million (approximately US$65.0 million).

Restart capital spending is planned across 2023, with production expected to commence end Q1 2024. While not part of the restart, over time, Jervois will target the historic nameplate SMP Refinery capacity of 25,000 mtpa nickel via debottlenecking, including further investment. Assessment of the potential addition of a pressure oxidative autoclave is in progress, with its scope and potential release linked with third party concentrate sale negotiations.

Jervois has appointed an experienced leadership team to drive SMP project delivery, including President and EGM of Jervois Brasil, Mr Carlos Braga (see further details of this appointment in Corporate section above).

NICO YOUNG NICKEL-COBALT PROJECT, NEW SOUTH WALES, AUSTRALIA

Jervois' Board approved a drilling campaign at its Nico Young nickel-cobalt project in New South Wales ("NSW"), which is now planned for early 2023 following heavy rains across eastern Australia during 2022. This will focus on converting Inferred resources into the Indicated category on the Ardnaree deposit.

In November 2022, Jervois announced it would receive A$0.5 million funding from the NSW Government to advance testwork associated with underpinning a BFS on the Nico Young project under the NSW Critical Minerals and High-Tech Metals Activation Fund, Stream 1.

The Critical Minerals and High-Tech Activation Fund is designed to support regional NSW to become a global leader in these sectors.

Funding will support further metallurgical test work, and environmental and water studies, which will feed into a BFS. It will also underpin environmental and infrastructure permitting required to advance the project's development. These studies are a critical element that will improve process definition, progress water access management and key environmental impact studies, define the product path-to-market, de-risk the project and support project financing.

Successful completion of these studies will build on the Prefeasibility Study (publicly released as a NI 43-101 PEA in May 2019) which confirmed the technical and commercial viability of an open cut mine operation, heap leaching nickel and cobalt laterite ore to produce either an intermediate MHP or refining through to battery grade nickel sulphate and cobalt in refined sulphide.

The Company's view is that heap leaching is the most attractive development route for the low-grade nickel-cobalt mineralisation of Eastern Australia. Heap leaching nickel laterites in dry climates is a sensible, lower capital and reduced technical and environmental risk development approach versus the high capital and elevated construction and operating risk nature of high-pressure acid leach facilities.

Jervois has executed a Funding Deed with the NSW Government for the A$0.5 million containing mutually agreed performance milestones against which the grant will be released; Jervois will co-fund as part of its preparatory work for a final BFS.

Leadership and Governance

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

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.

This section presents and / or compliments key components of the Directors' report (pages 48 to 83) and should be read concurrently.

Board of Directors

The following were Directors of Jervois during the whole of the financial period and up to the date of this report, unless otherwise stated.

PETER JOHNSTON (71)
Non-Executive Chairman
Independent
BA, FAICD, FAusIMM

Appointed Chairman
1 July 2018

100%

Peter Johnston is recognised as one of Australia's leading mining executives and Board Directors, with more than 35 years of operational and project development experience. Prior to joining Jervois, Mr Johnston was Interim Chief Executive Officer of Tronox Limited, a NYSE-listed titanium dioxide feedstock and processing business. Mr Johnston was Head of Global Nickel Assets for Glencore International AG ("Glencore") from 2013 to 2015. During this period, he was responsible for all of Glencore's nickel-cobalt mine and processing facilities operations across Australia, Canada, the Dominican Republic, New Caledonia, and Norway, as well as the Kabanga nickel-cobalt project in Tanzania. He was a member of the Glencore Executive Management Committee. From 2001 to 2013, Mr Johnston was Managing Director and CEO of Minara Resources Limited, listed on the ASX and a subsidiary of Glencore from 2005 until late 2011 when Glencore delisted it. External directorships: NRW Holdings Limited and Tronox Limited.

BRYCE CROCKER (47)
Chief Executive Officer
Bsc, LLB (Hons), GradDip
Applied Finance and
Investment

Appointed CEO
1 October 2017

100%

Bryce Crocker is a seasoned mining and natural resources executive with significant experience in base metals, including cobalt. Mr Crocker joined Xstrata plc shortly after its IPO in mid-2002 and was based in London in business development roles until 2006, when he transitioned to Canada following the acquisition of Falconbridge and the establishment of Xstrata Nickel headquarters in Toronto. His past nickel/cobalt roles at Xstrata plc's nickel division include VP and Head of Strategy, Marketing and Research, and GM and Head of Business Development. Mr Crocker was a Director on the Xstrata Nickel Board, an Xstrata nominee Director to the Nickel Institute Board (global body representing the industry) and an Xstrata nominee to the Kabanga Shareholder Advisory Committee. Following the sale of Xstrata to Glencore in 2013, Mr Crocker was based in Latin America focused on natural resource investments in the region. Mr Crocker holds an LLB (Honours) and BSc from the University of Melbourne and a Post Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute.

BRIAN KENNEDY (63)
Non-Executive Director
Independent
Cert. Gen. Eng

Appointed
1 October 2017

100%

Brian Kennedy has more than 35 years of experience in the construction and mining sectors with clients across coal, iron ore, nickel, cobalt, gold, and fertilisers, both in Australia and overseas. During his career, Mr Kennedy has managed large scale mining operations such as Kambalda and Mt Keith on behalf of WMC Resources, and Murrin Murrin for Glencore. Mr Kennedy has extensive experience in nickel, cobalt, base metal project start-ups in both construction and transition to operations. Specific roles include Project Manager for Albidon at Munali nickel mine in Zambia, GM Dikulushi copper mine for Anvil Mining Ltd in the Democratic Republic the Congo ("DRC"), Project Technical Manager for Vale Inco at Goro in New Caledonia, Senior VP AngloGold Ashanti in the DRC, and Director Kabali Gold Mines and Director Kabali SPRL in the DRC. Mr Kennedy was a founding shareholder and Director of Reliance Mining, before its takeover by Consolidated Minerals, and a founding shareholder and Non-Executive Director of Silver Lake Resources.

MICHAEL CALLAHAN (59)
Non-Executive Director
Independent
BSc (Accounting)

Appointed
24 July 2019

90%

Michael Callahan was appointed on 1 October 2018 as President and CEO of eCobalt Solutions Inc. Previously he was VP of Corporate Development and President of Hecla Mining's Venezuelan mining operations, President of Silvermex Resources Inc. and President and CEO of Western Pacific Resources Corp. Mr Callahan is a strong and experienced executive with extensive operational and public company management experience, having held senior management roles at numerous development and production stage mining companies. Mr Callahan has established and led numerous sizeable operations in North America and internationally and has been responsible for the evaluation and execution of several growth-oriented transactions throughout his career.

DAVID ISSROFF (57)
Non Executive Director
BA (High Honors)

Appointed
3 September 2021

100%

David Issroff was a founding partner with Glencore, having joined Glencore South Africa in 1989. In 1992, Mr Issroff transferred to Glencore's head office in Switzerland, with responsibility for the marketing of ferroalloys (including nickel and cobalt). In 1997, Mr Issroff was appointed Head of the Ferroalloys Division at Glencore, where he was responsible for the global Ferroalloys (including ferrochrome, manganese alloys, ferrosilicon, and vanadium), Nickel and Cobalt Divisions of one of the world's largest suppliers of a wide range of commodities to industrial consumers. In his capacity with Glencore, Mr Issroff served as a Non-Executive Director of investment companies across South Africa, Switzerland, and the United Kingdom. In May 2000, Mr Issroff joined the Board of Xstrata AG, and was subsequently appointed to the Board of Xstrata plc in February 2002 at the time of the London IPO. Mr Issroff left Glencore and the Xstrata plc Board in 2006.

DANIELA CHIMISSO DOS SANTOS (51)

Non-Executive Director
Independent
SRJ, LLM, LLB, BA

Appointed
1 December 2022

100%

Dr Daniela Chimisso dos Santos is a leading global mining and sustainability expert with significant international experience, including in Brazil, where she is based part-time. Dr Chimisso dos Santos' varied experience encompasses industry, government, and non-governmental organisations. Dr Chimisso dos Santos recently joined Cescon Barrieu, a full-service premier Brazilian law firm, as Of Counsel. Her previous roles have focused on ESG, primarily for the Canadian Government. She is on the Board of Transparency International – Canada and is on the United Nations' Development Programme – Extractive Resource Expert Roster, as well as an appointed member to the ICC Commission on Arbitration and ADR Task Force on Addressing Issues of International Corruption in International Arbitration, representing ICC Canada. Dr Chimisso dos Santos holds a Doctor of Juridical Science from the University of Toronto. Dr Chimisso dos Santos is a global authority, academic author, lecturer, and presenter on environmental sentencing, ESG, anti-corruption, business and human rights, extractive industries, responsible investment, sovereign debt and mine closures. She is fluent in five languages and admitted to the Ontario and Alberta Bars in Canada.

Board of Directors

ALWYN DAVEY (47)
Company Secretary
LLB,MAICD

Appointed
12 April 2017

100%

Alwyn Davey was appointed as Company Secretary of Jervois in 2017. Mr Davey has more than 20 years of experience as a Company Secretary in relation to corporate governance, new stock market listings, secondary fundraising, and cross border mergers, acquisitions, and investments. Mr Davey's primary responsibility is to support the Board in its corporate governance and administrative compliance of the Company with ASIC and the ASX Listing Rules, a role he has undertaken for several other ASX-listed entities, as well as compliance with the TSXV Exchange Policies. Mr Davey holds an LLB degree from Waikato University, New Zealand.

- ● Audit and Risk Committee
- ● Nomination and Remuneration Committee
- ● Governance Committee
- % Board and committee meeting attendance record

Mr Bryce Crocker, CEO; Mr Bernard Philip, Australian Ambassador to Sweden and Finland; Mr Sami Kallioinen, President Jervois Finland.

Officers

JAMES MAY (44)

Chief Financial Officer / EGM finance
BSc (Accounting)

Appointed 1 March 2021

James May has more than 20 years of experience in the global resources industry. Mr May began his career with Deloitte in London within its energy and resources division, before joining global miner Rio Tinto in 2006. At Rio Tinto, Mr May spent time in a variety of global positions culminating in the role of Interim Vice President – Sales and Marketing, for the Energy and Minerals sales portfolio, based in Singapore. Mr May was also responsible for new business initiatives and marketing projects for the portfolio, including the evaluation of commercial opportunities in lithium and other battery metals. Prior to 2018, Mr May spent four years in Darwin, Australia, as Chief Financial Officer of Energy Resources of Australia Limited, an ASX-listed uranium miner majority owned by Rio Tinto. In this role he was responsible for leadership of all finance, commercial, business development and governance activities. Mr May also spent time in corporate roles with Rio Tinto as part of the group business development team focused on corporate strategy, M&A and related projects, and in roles with group finance.

KEN KLASSEN (56)

General Counsel / EGM Legal

Appointed 1 June 2019

Ken Klassen was the General Counsel of Glencore plc where he was responsible for the global legal function including a team of in-house lawyers supporting executive management, business operations and the Board of Glencore, one of the world's largest diversified natural resources companies. Prior to joining Glencore, Mr Klassen had a successful 20-year career as a Canadian M&A lawyer at leading Canadian firms.

GREGORY YOUNG (58)

EGM Commercial

Appointed 16 October 2020

Gregory Young is one of the world's foremost traders of nickel and cobalt products, with extensive knowledge of the commodities, their materials flow, market indices and pricing strategies. Mr Young gained this experience during his 25-year tenure in Glencore's United States business, which culminated in his appointment as Co-Head of Glencore USA, a position he held for over 10 years. Mr Young ran Glencore's Stamford office in Connecticut, which housed approximately 50 metals traders and other employees.

MATTHEW LENGERICH (45)

EGM Mining

Appointed 16 August 2021

Matt Lengerich joined Jervois from global miner Rio Tinto, where he spent more than 20 years in a range of roles, with his last position being as General Manager – Digital Transformation, based in Salt Lake City, Utah where he was accountable for the delivery and support of digital transformation across a number of Rio Tinto's global operations.

Prior to these specialised mining technology roles, Mr Lengerich held operating and technical roles across all major product groups including energy, aluminium, copper, and iron ore. Prior to 2015, he was General Manager of Rio Tinto Kennecott's Bingham Canyon Mine, where he was responsible for the safety, operations, technical and financial performance of the large, polymetallic open-pit operation. As General Manager of Rio Tinto Iron Ore's integrated operations centre in Perth, Australia, Mr Lengerich had responsibility for 450 staff in central control, executing dynamic scheduling and maintaining the production systems associated with the delivery of 320 mtpa of iron ore.

SAMI KALLIOINEN (50)
President, Jervois Finland

Appointed
1 November 2021

Sami Kallioinen is the President and Managing Director of Jervois Finland. Mr Kallioinen has, since 1998, worked in various senior finance director roles and M&A projects. Mr Kallioinen started as finance manager and, in 2007, took the role of controller for the Cobalt Business Unit (which is now Jervois Finland). From 2008 to 2010, Mr Kallioinen was on assignment in Cleveland, USA, and was promoted to President of what is now Jervois Finland in 2019.

CARLOS BRAGA (50)
President, Jervois Brasil
EGM Jervois Brasil

Appointed
1 November 2022

Carlos Braga joined Jervois from Brazilian private fertiliser group, Morro Verde Fertilizer, where he was Chief Executive Officer since 2021 and successfully transitioned the company into operation, selling phosrock into the Brazilian domestic market. Prior to Morro Verde Fertilizer, Mr Braga spent three years at McKinsey in São Paulo where he advised clients on operational transformation and optimisation across a range of industries including fertilisers, rare earths, and base metals.

Board Composition and Performance

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 2022, the Board was comprised of one Executive Director and five Non-Executive Directors, all of whom were independent with the separate roles of the Non-Executive Chairman and Chief Executive Officer governed by the Board Charter.

BOARD PERFORMANCE

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

			MEETINGS OF COMMITTEES OF DIRECTORS			
	DIRECTORS' MEETING		NOMINATION AND REMUNERATION		AUDIT AND RISK	
	H	A	H	A	H	A
Bryce Crocker	16	16	-	-	-	-
Peter Johnston	16	16	2	2	-	-
Brian Kennedy	16	16	2	2	2	2
Michael Callahan	16	16	2	1	2	1
David Issroff	16	16	-	-	2	2
Daniela Chimisso dos Santos	1	1	-	-	-	-

H HELD
A ATTENDED

PERFORMANCE EVALUATION

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

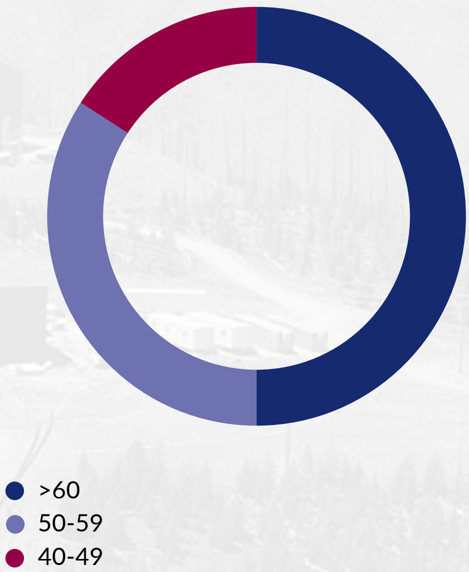
Moving forward, it is intended that internal evaluations to identify strengths and areas for improvement and to outline strategies and actions to enhance performance during the year will be undertaken.

KEY DECISIONS OF THE BOARD

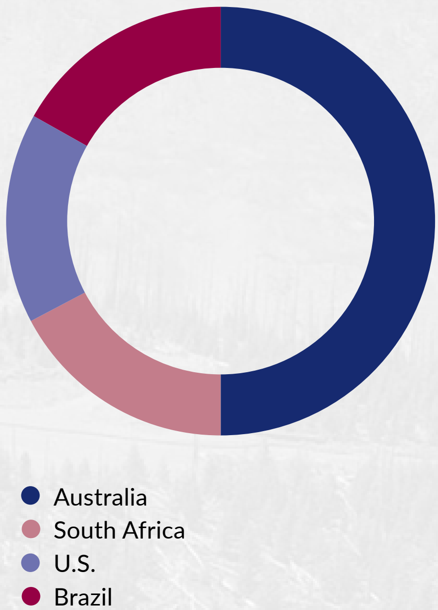
In the year ending 31 December 2022, the key decisions of the Board included:

- The approval to draw down the US$100.0 million senior secured bonds for ICO.
- The approval of the increase in the Mercuria working capital facility to US$150.0 million (from US$75.0 million).
- Approval for the A$231.0 million capital raising.
- FID for SMP Refinery.
- Review and approval of the proposed activities and operating budget for the 2023 financial year.

AGE DIVERSITY



GEOGRAPHIC DIVERSITY

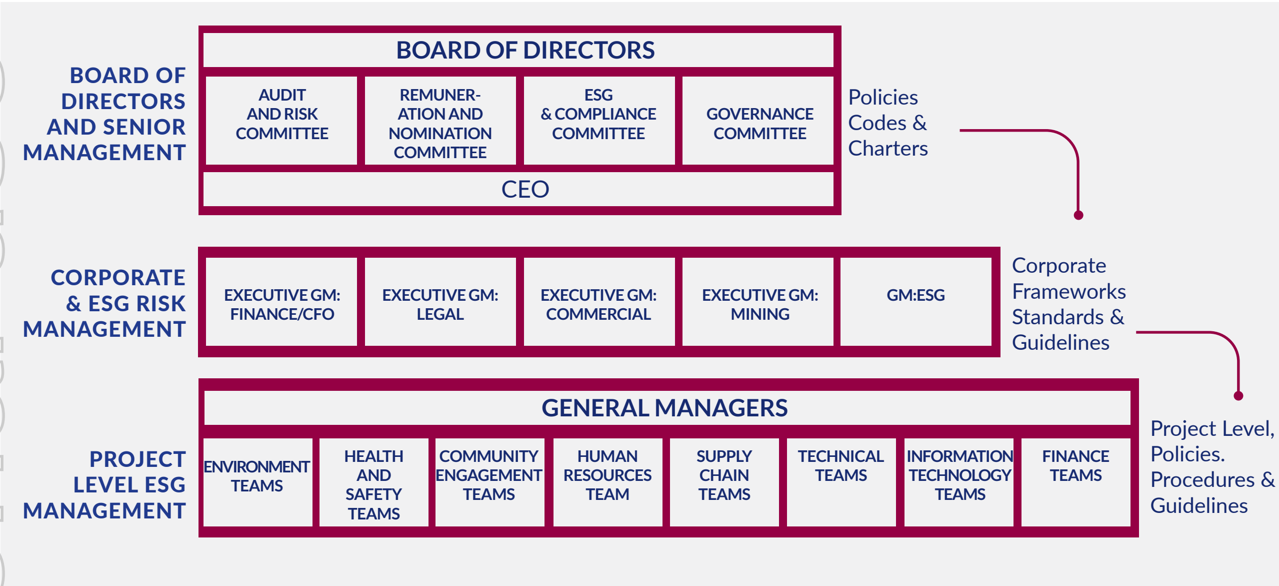


INDEPENDENCE

GENDER DIVERSITY

Structure, Systems, and Processes for Effective and Ethical Governance

The continued monitoring of our organisational culture to ensure full alignment with our core values of Responsibility, Integrity and Accountability requires ongoing ethical leadership and disciplined oversight of governance systems and processes by the Board. To achieve this, the Board Charter provides the overarching system and process to manage the Board's responsibilities. The Board is further supported by key committees, each of which has specific terms of reference as outlined in their respective charters and available on the Company's website.



INTEGRATION OF SUSTAINABILITY AND ESG RISK AND OPPORTUNITY MANAGEMENT IN GOVERNANCE STRUCTURE

In the year to 31 December 2022, Jervois continued to make progress advancing ESG integration and strengthening related risk and opportunity management structures, process, and capacity from the Board through to senior management to operations levels.

The Board is ultimately responsible for thoroughly assessing principal risks and opportunities facing Jervois, monitoring risk exposure and response, and ensuring related decisions serve the Company's strategic priorities. In addition to the broad range of priorities outlined in the Directors' report, 2022 saw even greater focus on ESG risks and opportunities. In addition to periodic briefings of the Board on any emerging and significant ESG risks, opportunities, and incidents, 100% of Board meetings in 2022 included an agenda item specific to ESG. While briefings focused on the status of ESG integration, performance and related risks and opportunities, various priority issues were profiled in meetings. This ranged from climate change to supply chain due diligence to cyber security to human rights to diversity and inclusion, among others.

Within their respective areas of responsibility, our committees and senior management continually identify, prioritise, and monitor emerging and prevailing risks while ensuring resulting decisions and actions are aligned with the Company's core business objectives and vision, values, and principles. The 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 the Company's CEO and Group Manager ESG, and comprised of key members of senior management. While reviewing progress, the ESG and Compliance 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.

At operations levels, ESG teams assess environmental, social, and economic risks and opportunities on an ongoing basis under the oversight of operational leadership. As our operations in Idaho and Brazil move towards production, Jervois is leveraging experience and expertise within these operations and Jervois Finland to 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, harmonising approaches, and achieving buy-in at all levels.

Several working groups were formed in 2022 in order to advance progress in key areas and harmonise across the organisation. Key members of the senior management team and operational leadership collaborated throughout the year in ESG working groups focused on ethics and compliance, diversity and inclusion, responsible supply chains and climate action while inter-operation coordination continued to leverage expertise on several fronts (e.g., industrial hygiene, responsible sourcing).

Our current period reporting ESG is set out on pages 14 to 17 and in our 2022 Sustainability Report.

POLICIES, CHARTERS, AND CODES

The annual Corporate Governance Statement dated 1 March 2023 is available on the Company's website. This sets out the extent to which the Company has, during the financial period ending 31 December 2022, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations.

Accountability mechanisms

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

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

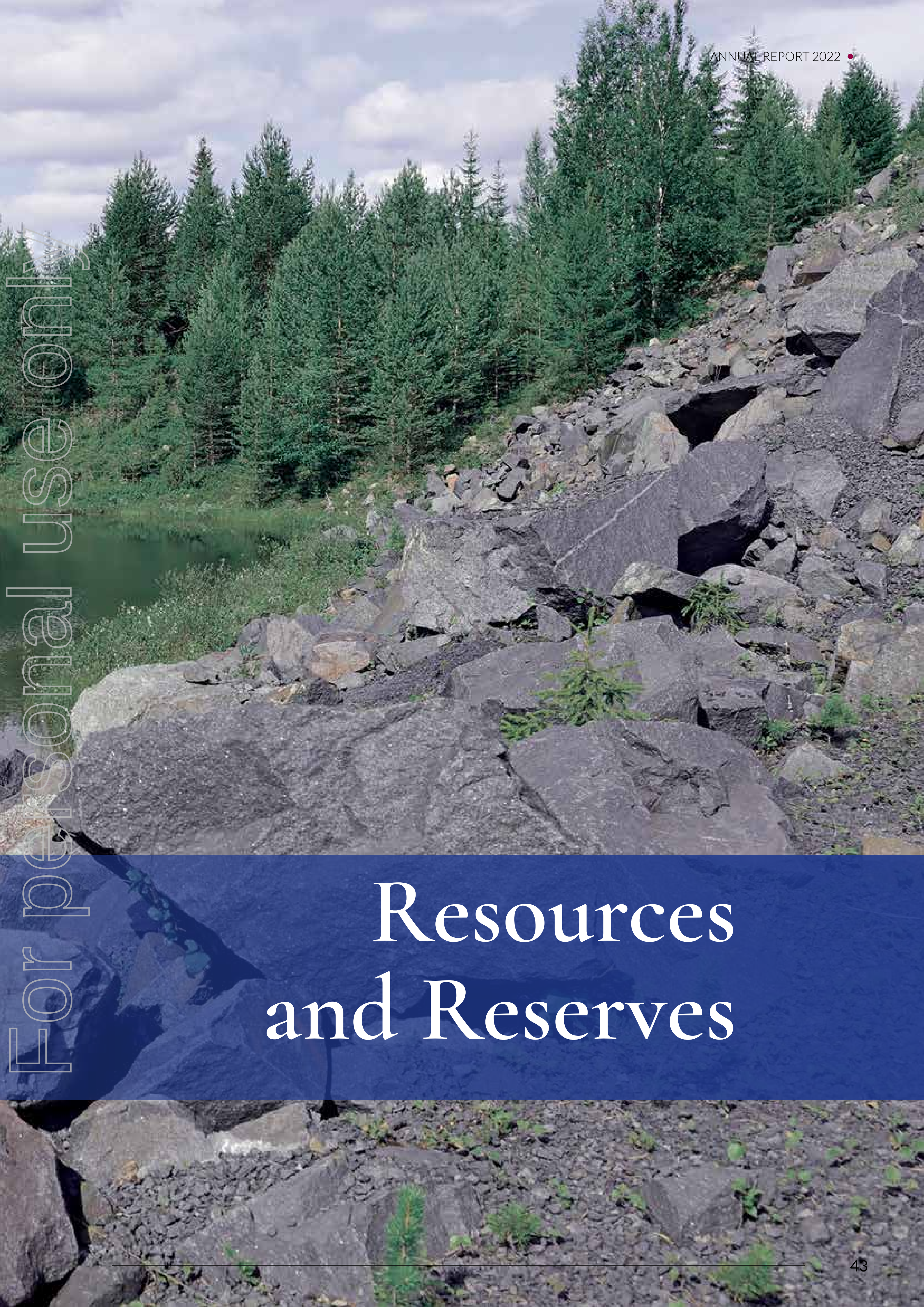
Our efforts to support ethical practices in our business and supply chains were further reinforced during the acquisition of Jervois Finland through integration of a Cobalt Supply Chain Policy and related procedures to support continued conformance with the RMI's Downstream Conformant Facility status.

These mechanisms bolster our efforts to increase accountability through our Group-wide whistleblower process, RMI-hosted grievance mechanism and local internal and external grievance mechanisms. In 2022, we received no complaints or concerns related to ethical business conduct through these mechanisms.

In late 2022, Jervois contracted People InTouch to reinforce Jervois' whistleblower and grievance mechanisms through a confidential online and hotline-based SpeakUp Programme across the Group.

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

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



Resources and Reserves

Resources and Reserves

MINERAL RESOURCES AND ORE RESERVES

Jervois publicly reports its exploration results, MRREs in accordance with the ASX Listing Rules and the requirements and guidelines of the prevailing JORC Code (2012 edition). Jervois released its MRRE estimates for ICO on 22 January 2020 and for Nico Young on 24 May 2019. With commencement of ore production at ICO subsequent to the year end, this is the first annual reporting of its MRRE and sets the base line for the future reporting. The next update and annual reporting of estimates will be as at the end of 2023, though there will be a published update of the ICO MRRE during Q2 2023.

ICO Mineral Resource

The MRRE effective as at 31 December 2022 and 20 January 2020, being the most recently reported Mineral Resource, is tabled below.

ICO MRE (3)(4)

AS AT 31 DECEMBER 2022					
Category	Resources (M tonnes)	Co(%)	Cu(%)	Au (g / tonne)	Au cont (oz)
Measured (1)	2.65	0.45	0.59	0.45	38,000
Indicated (1)	2.59	0.42	0.80	0.62	51,000
M + I	**5.24**	**0.44**	**0.69**	**0.53**	**89,000**
Inferred (2)	1.57	0.35	0.44	0.45	23,000

AS AT 20 JANUARY 2020					
Category	Resources (M tonnes)	Co(%)	Cu(%)	Au (g / tonne)	Au cont (oz)
Measured (1)	2.65	0.45	0.59	0.45	38,000
Indicated (1)	2.59	0.42	0.80	0.62	51,000
M + I	**5.24**	**0.44**	**0.69**	**0.53**	**89,000**
Inferred (2)	1.57	0.35	0.44	0.45	23,000

1. Mineral Resources are not Mineral Reserves and, by definition, do not have demonstrated economic viability. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
2. This MRE includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The Co cut-off grade for inclusion in the resource is 0.15%, no consideration of Cu or Au content was used in determination of cut-off grade.
4. Contained metal values and totals may differ due to rounding of figures.
5. The MRE was prepared by Scott Zelligan, P.Geo., who is an independent resource geologist.
6. The effective date of the MRE is 20 January 2020.
7. The MRE was based on the results of 111 drill holes completed at the RAM property.
8. The model was domained using newly modelled constraining wireframes. These were prepared based on a new compilation of all available data and a thorough review of the geological interpretation, including new structural modelling. This included 9 "zone" wireframes as well as multiple offsetting "fault surface" wireframes.
9. The block model used to estimate the MRE has a block size of 12 ft x 12 ft x 4 ft and was rotated -14° around the Z-axis.

and -58° around the Y-axis. These parameters were chosen in order to better represent the deposit with regards to potential mining methods.
10. Drill hole data was composited to 2 ft lengths based on the statistical review of sample lengths.
11. In the main zone Co grades were capped at 4% and Cu grades were capped at 4%. In surrounding zones, Co grades were capped at 0.7% and Cu grades were capped at 2%.

ICO Mining and Mineral Reserves

The Mining and MRE (Ore Reserve) based on the 2020 MRE as at 31 December 2022 and 20 January 2020, being the most recently reported Ore Reserve, is tabled below.

ICO 1,200stpd Mine Plan Ore Reserve MRE (3)(4)

AS AT 31 DECEMBER 2022							
Category	Resources (M tonnes)	Co(%)	Co cont (tonnes)	Cu(%)	Cu cont (tonnes)	Au (g / tonne)	Au cont (oz)
Proven (1)(2)	1.44	0.56	8,100	0.67	9,600	0.53	24,633
Probable (1)(2)	1.05	0.53	5,600	0.96	10,100	0.80	26,758
Total	2.49	0.55	13,650	0.80	19,800	0.64	51,391

AS AT 20 JANUARY 2020							
Category	Resources (M tonnes)	Co(%)	Co cont (tonnes)	Cu(%)	Cu cont (tonnes)	Au (g / tonne)	Au cont (oz)
Proven (1)(2)	1.44	0.56	8,100	0.67	9,600	0.53	24,633
Probable (1)(2)	1.05	0.53	5,600	0.96	10,100	0.80	26,758
Total	2.49	0.55	13,650	0.80	19,800	0.64	51,391

1. Mineral Reserves restated from "Form 43-101F1 Technical Feasibility Study Prepared for Jervois" issued 13 November 2020 effective 20 January 2020, filed on SEDAR.
2. Mineral Reserves are based on Measured and Indicated Mineral Resources which have demonstrated economic viability. The Mineral Reserves were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
3. Mineral Reserves are reported as diluted recovered tonnes with grades considering those engineering mining shapes above resource cut-off grade within the dilutive material as contributing to metal content. Planned dilution is 16% with 0.5ft hanging wall and foot wall overbreak and an additional 5% zero-grade numerical dilution for a total of approximately 22%. Average mining recoveries are 95%. Sill levels are planned at 12 ft height with minimum 6 ft wide short hole stopes measuring 24 ft back to sill. Effective minimum width with overbreak for the shorthole stopes is 7 ft.
4. The Co equivalent cut-off grade for inclusion in the reserve is 0.24% payable equivalent cobalt grade to provide value equal the cash operating cost estimate of US$120/st delivered to the mill at a floor price of US$25/lb cobalt with corresponding $3.00/lb copper and $1,450/oz gold prices. Further details are available in 15.2 of the NI43-101 report. This includes consideration of Cu and Au content as well as recoveries and payability of each commodity. The calculation is:
   Co-Eq = [Co]*0.6375 + [Cu]*0.09808 + [Au]*1.5539
   where [Co] and [Cu] are mass percent fractions (grades) and [Au] is oz/st. The metal recoveries used are 91.1% for Co, 95.5% for Cu and 84.9% for Au and pricing of US$25.0/lb Co, US$3.0/lb Cu and US$1,450.0/oz Au.
5. Contained metal figures and totals may differ due to rounding of figures.

Resources and Reserves

Nico Young Mineral Resources

The Nico Young MRE is as released to the ASX on 24 May 2019.

Ardnaree and Thuddungra MRE using a 0.5% Ni cut-off[1]

AS AT 20 JANUARY 202								
Resource category (JORC 2012)	Deposit		Rock [2]	Ni (%)	Co (%)	Mg (%)	Fe (%)	Al (%)
Indicated	Ardanaree	2000	3.1	0.67	0.04	4.89	15.92	3.29
		3000	0.1	0.57	0.02	12.48	9.47	2.83
	Total Indicated		**3.2**	**0.67**	**0.04**	**5.15**	**15.7**	**3.27**
Inferred	Ardanaree	2000	21.2	0.64	0.04	6.29	14.86	3.50
		3000	16.3	0.66	0.03	13.16	8.92	2.44
	Thuddungra	2000	34.0	0.63	0.07	3.41	22.20	5.23
		3000	18.7	0.62	0.03	12.89	9.77	2.12
	Total Inferred		**90.1**	**0.63**	**0.05**	**7.82**	**15.50**	**3.68**

1. Small discrepancies may occur due to effects of rounding.
2. Rock type: 2000 = limonite and saprolite; and 3000 = serpentinite.

Competent persons

The information in this annual report that relates to ICO Mineral Resources is based on information compiled by Jervois' Geological consultants, Orix Geoscience, and analysed by Scott Zelligan, P.Geo., who is an independent consultant to Jervois. The information in this annual report that relates to Nico Young Mineral Resources is based on information compiled by Mr David Selfe who was a full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. The information has been reviewed by Dean Besserer, P.Geo., who is a consultant to the Company. Dean Besserer has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dean Besserer consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this annual report that relates to ICO Ore Reserves has been prepared by Mr Nick Yugo, P.Eng., who is a consultant to the Company and who is a member of the Professional Engineers Ontario which is a Recognised Professional Organisation. Mr Yugo has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Yugo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Qualified person's statement

The technical content of this annual report that relates to Mineral Resources has been reviewed and approved by Dean Besserer, P.Geo., who is a Qualified Person as defined by NI 43-101.

The technical content of this annual report that relates to Mineral Reserve has been reviewed and approved by Nick Yugo, P.Eng., who is a consultant to the Company and who is a Qualified Person as defined by NI 43-101.

Directors' Report

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Jervois Global Limited ("Jervois" or the "Company") and the entities it controlled (together referred to as the "Group") for the year ended 31 December 2022.

1- DIRECTORS

Please see pages 32 to 34 for the details of the persons who were Directors of Jervois during the whole of the financial period and up to the date of this report, unless otherwise stated.

2- DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors ("the Board") held during the period ended 31 December 2022 was 16 and the number of meetings attended by each Director is set out on page 38.

3- PRINCIPAL ACTIVITIES

The principal activities of the Group during the year was chemical and powder production, refining and mine construction.

4- REVIEW OF OPERATIONS

The review of operations, sustainability overview and business performance is set out on pages 18 to 29 above.

Capital raising

In November 2022, the Company undertook a successful capital raising of A$231.0 million (approximately US$150.0 million).

Significant developments

The significant developments during the reporting period are outlined in Section 6 of this Directors' report entitled "Significant changes in the state of affairs".

Business risks

The following represent the material business risks.

The Company's annual budget and related activities are subject to a range of assumptions and expectations all of which contain a level of risk. The Company adopts a risk management framework to identify, analyse, treat, and monitor the risks applicable to the Group.

Detailed below are risk areas that have been identified as at the date of the Directors' report which may affect Company's future operating and financial performance and the approach to managing them.

The Company is subject to numerous risks and uncertainties due to the nature of its business. The Company's activities expose it to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future.

Readers are advised to study and consider risk factors stressed below.

The following are identified as the main risk factors affecting the Company.

Risks related to Jervois Finland

Working capital

Jervois anticipates that cash will be released from lower working capital in 2023 and will be used to meet partial repayment of the Mercuria working capital facility. The pace and extent of inventory unwind will be influenced by market conditions. Adverse market conditions may cause inventory reductions to occur at a slower pace than currently expected. Should this occur, the timing and extent to which the Mercuria loan is reduced will also be impacted.

Future earnings may not be as expected

To the extent that the actual results achieved by Jervois Finland are different than those anticipated there is a risk that the profitability and future earnings of the operations of Jervois Finland and the Group may differ (including in a materially adverse way) from the performance as expected.

Cobalt prices

A significant proportion of Jervois Finland's product sales are based on prices linked to the quoted prices for cobalt. Purchases of cobalt hydroxide, which is refined and then processed into a range of cobalt products, are priced according to a percentage of quoted cobalt prices. Changes in the quoted price of cobalt impact Jervois Finland's sales, costs, profitability, cash flow, and working capital requirements. Rapid or material adverse movements in the quoted price of cobalt may lead to financial losses and may adversely impact liquidity of the Group.

Feed supply payables

The cobalt hydroxide (feed supply) cost is typically paid as a percentage of the cobalt price and may be influenced by levels of available supply feed stock. In market conditions where there is limited supply of feed, the Group may need to pay a higher percentage to secure supply. Historically a higher payable is often associated with higher cobalt prices, however this is not always the case. If a higher payable is required without a commensurate change in the quoted price of cobalt, this may impact the operating margin and therefore the future profitability of Jervois Finland.

Risks to availability of supply

In view of forecast growth in demand for cobalt, there is a risk that supply availability will be partially or totally constrained. ESG issues will constrain preferred supply, and material that is available from sources meeting ESG requirements, particularly with respect to OECD due diligence standards and carbon intensity. This includes Jervois Finland's sources of supply which are expected to be in higher demand. There is also a risk that if availability of supply is materially constrained that feed supply prices increase adversely impacting the future profitability of Jervois Finland.

Cooperation with Umicore

Jervois Finland relies on a shared refinery with Umicore, and future cooperation with Umicore on matters related to the operation of the facilities is essential. Any material technical malfunction, fire, loss of cooperation or dispute may adversely impact the Jervois Finland business.

Risks related to Jervois USA identified in the ICO and BFS and more generally

Future earnings may not be as expected

To the extent that the actual results achieved by ICO are different than those anticipated there is a risk that the profitability and future earnings of the operations of ICO and the Group may differ (including in a materially adverse way) from the performance as expected.

Cobalt prices

A significant proportion of ICO's future product sales are expected to be based on prices linked to the quoted prices for cobalt. Changes in the quoted price of cobalt impact ICO's sales, profitability, cash flow, and working capital requirements. Rapid or material adverse movements in the quoted price of cobalt may lead to financial losses and may adversely impact liquidity of the Group.

Geology

Geological interpretation – sub-surface modelling of geological characteristics is based on drilling information, surface mapping, underground mapping, and ore deposit models. This carries data accuracy and interpretation risk. To minimise this risk, factors such as nearby mine knowledge, drillhole core analysis and structural models have been used to develop the resource model. The ore deposit is stratiform with mineralisation confined to the BTE rock unit which has been identified from drillhole logging. By their nature, stratiform deposits display a high continuity.

Drill spacing – the orebody has been drilled on a nominal 200ft sectional spacing, however the central zone which is the first to be mined has been infilled to a 70ft spacing. Establishing surface drilling platforms is difficult due to the steep terrain, as such Jervois is executing an infill drilling programme from underground. Initial planned stopes have been infill drilled to 70ft spacing for ore definition and grade control.

Assay data – pre-2009 assay data is incomplete with respect to arsenic assays. Examination of drill ore intercepts with QEMScan reveals that arsenic is mostly associated with cobalt as the mineral Cobaltite. Therefore, arsenic is mainly contained within the orebody and has a close direct relationship to cobalt.

Oxidation – oxidised ore shows poor recoveries. This ore is identified by low sulphur content and is excluded from the reserve.

Faulting displacement – a detailed 3D structural model has been formed of the major faults occurring in the orebody area. These have been shown to be subparallel to the orebody strike and only minor displacements of the orebody occur. There may be minor fault splays which remain unknown in extent and orientation however the occurrence of these will be defined by close spaced underground drilling.

Grade estimation – with increased drilling density completed in 2022, ICO continues to improve its grade estimation techniques to better reflect drill results and

Directors' Report

underground observations. As the drill intercept density increases via underground drilling, conditional simulation methods may be employed to further enhance grade definition.

Calculation of mineral resources and mineral reserves and limitations on mineral resource estimates ("MRE")

There is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral reserves or mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral reserves or mineral resources may vary depending on metal prices. Any material change in the quantity of mineral reserves, mineral resources, grade or dilution may affect the economic viability of the ICO project. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

No assurance can be given that any particular level of recovery of minerals will in fact be realised or that identified mineral resources will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralisation which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated mineral resources at ICO should not be interpreted as assurances of commercial viability or of the profitability of any future operations. Moreover, certain sections of the mineral resources are reported at an "inferred" level. Inferred mineral resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that inferred mineral resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an inferred mineral resource exists or is economically or legally mineable.

The Group has undertaken an additional infill drilling at ICO in order to increase the confidence in the mineral resource and mineral reserve estimates. The outcome of the drilling may result in an updated mine plan being prepared to take into account any changes to classification, tonnes and metal grades and may result in the operations at ICO reaching commercial production later than currently expected. Initial ore development during 2022 has positively confirmed those areas of the resource model that have been intersected.

Mining

Contractor performance – currently Jervois USA has opted for a contract miner option and operation of the mine is reliant on contractor performance. The mine plan, mining method and contractor performance can be impacted by ground conditions, updates in geological information, such as faults and structures, resource definition and the presence of water.

Geological interpretation – the mine schedule is based on resource estimation and any scheduling is based on geological interpretation.

Infrastructure, logistics and transportation

The ICO business depends on adequate infrastructure, including reliable power sources, water supply, roads and other infrastructure. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect ICO's business, financial condition and results of operations.

Significant current infrastructure is already in place. Risks such as adverse weather, forest fires and other climatic risks may impact this infrastructure.

Future infrastructure development that may be required could be impacted by climatic risks.

Site access and road usage – limiting road traffic and access to the site is an environmental and safety risk which will be mitigated during operations by use of the accommodation camp which will accommodate the bulk of mine labour. Material and equipment deliveries will be managed or controlled through the Salmon, Idaho warehouse to ensure deliveries to site are coordinated.

Permitting

Demonstrating the effectiveness of the pump-back system/groundwater capture zone prior to initiating mining activities below the water table.

Ability of the water treatment plant to meet agency compliance.

Submittal and approval of various plans to the agency and the uncertainty in obtaining the approval by the agencies.

Following the response plan for "Point of Compliance" issued by the State of Idaho regarding groundwater quality threshold levels.

Uncertainty of regulatory or rule changes by the State of Idaho or the U.S. federal government during construction and/or operations that may apply to the site.

Procurement, construction, and execution

As part of project development risks associated with supply chain, sourcing of materials and equipment and deliveries can impact project cost and schedule.

Construction activities can be impacted by sourcing or contractors and workforce, site conditions and weather, delivery of materials and equipment and site productivity.

Construction of environmental systems – environmental systems and early works include completion of the portal bench, miners dry and mining infrastructure, commissioning of the water treatment plant and pump back systems. Certain aspects of this work are affected by seasonal construction access.

Commissioning

Under delivery of ore to the Mill creating the requirement for stop start operations of the Mill.

Catastrophic failure of equipment in the initial start-up and commissioning phase.

Technical difficulties in achieving expected recoveries and concentrate qualities expected in the concentrate flowsheet during start-up activities.

The ability to attract and retain adequate workforce through start up commissioning and operations phase of the project could impact project cost and schedule.

Marketing

The cobalt at ICO is contained within cobaltite, a mineral composed of cobalt, arsenic and sulphur. The ICO cobalt concentrate therefore contains elevated arsenic, as the arsenic cannot be separated from cobalt using conventional sulphide flotation methods. The marketability of the ICO concentrate is more limited due to the arsenic which requires specialised and safe extraction. Any delay or reduction in sales of the ICO cobalt concentrate could adversely affect the Group's future cash flow and overall profitability.

Arsenic will also deport to the copper concentrate, in quantities likely sufficient to trigger penalties from customers (which were incorporated into the ICO BFS marketing assumptions), but not in adequate volumes to affect the marketability of the concentrate or to render it a 'complex' material for global copper smelters.

Risks related to SMP Refinery

Capital cost estimates

The company has undertaken a BFS which includes estimates of the capital costs required to restart the SMP Refinery. Estimates are provided on a plus/minus 15% range as is standard in BFS estimates. In addition, Jervois has further increased restart capital from US$55.0 million to US$65.0 million, with the increment representing additional contingency given the macro-economic backdrop and challenging project execution environment. There is a risk that the final capital expenditure will be higher than the upper end of this range due to macro-economic and project-specific factors including inflation, interest rates and currency fluctuation, supply chain disruptions, and project execution risks. If the capital expenditure amount is materially greater than US$65 million, this may impact the ability of the company to complete the SMP Refinery restart, or impact the financial returns estimated for the SMP Refinery.

Nickel and cobalt prices, premia, and feedstock availability and payability

The feed supply cost is typically paid as a percentage of the cobalt and nickel price and may be influenced by levels of available supply feedstock. In market conditions where there is limited, or no feed supply, the Group may need to pay a higher percentage to secure supply or may not be able to secure any supply. Historically a higher payable

Directors' Report

is often associated with higher nickel or cobalt prices, however this is not always the case. If there is no supply or if a higher payable is required without a commensurate change in the quoted price of nickel or cobalt, this may impact the operating margin and therefore the future profitability of SMP Refinery.

Nickel premia for electrolytic metal are currently strong, Jervois expects this trend to continue but there can be no absolute guarantees, and much will depend on how customers deal with Russian sourced nickel in both the U.S. and Europe.

Intermediate feedstock impurity levels

The variability of the feed mixed nickel hydroxide (nickel) and cobalt hydroxide ($Co(OH)2$) is unknown. Higher levels of metals such as manganese, magnesium and zinc can impact the product quality and plant operations.

Logistics

The logistics of receiving reagents, feed material and shipment of product has been assessed but forecasting errors may impact the cost for receiving materials and exporting the product.

Brownfield construction

Brownfield construction has implicit complexity due to limited space for new equipment, laydown yards and construction assembly. Any impact from these issues may delay the construction process and may impact overall capital costs.

Permit and licenses

New permits and licences that may be required or modification of existing permits and licenses, associated with construction and or operating activities may be obtained in a longer time frame the anticipated, or not granted on the terms required by the SMP Refinery. If such permits or licences are not received or are not as requested by the Group, this may have a material impact on the ability of the refinery to operate and therefore on the Group's financial position.

Group risks

Commodity prices

The Company is a producing entity so is directly exposed to fluctuations in commodity prices. In addition, these will affect equity market sentiment, the value of its securities and its ability to raise further capital on desired terms. As the company is a producer, this risk is the most material factor affecting its financial results due to Jervois Finland being directly exposed to the market price of cobalt. Jervois Finland's profitability may be significantly affected by changes in the market price of cobalt.

The development of the Company's properties is dependent on the future prices of cobalt, copper, and nickel. As the Company's properties enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of cobalt and nickel. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of metal production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of metals are generally quoted) and political developments.

The effect of these factors on the prices of metals, and therefore the economic viability of the Company's mineral properties, cannot be accurately determined. The prices of cobalt and nickel have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's mineral properties to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Coronavirus (COVID-19) and global health crisis

The COVID-19 global pandemic and efforts to contain it may have an impact on the Company's business. These may extend to local impacts at the operational level, international travel restrictions, together with the broader global economic fallout. The Company continues to monitor the situation and the impact COVID-19 may have on the Company's mineral properties and refinery assets. Should the virus spread, travel bans be re-instated or should one or more of the Company's executives become seriously ill, the Company's ability to advance its mineral properties or refinery assets may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.

Global operating footprint and Russian Federation invasion of Ukraine

The Company has activities across Finland, Australia, the United States and Brazil. The ongoing management of this portfolio imposes heightened risks related to the ongoing business prospects of Jervois.

The recent invasion by the Russian Federation of Ukraine, the resulting economic sanctions and the potential escalation or expansion of the invasion and the global response to it may have an impact on the Company's business. It may result from a broader global economic fallout and its impact on commodity prices including their price discovery mechanisms, credit markets and commercial counterparty risk or have more local impacts at the operational level. The Company continues to monitor the situation and the impact the invasion, resulting sanctions and potential escalation or expansion may have on the Company. The Company's ability to obtain financing and the ability of the Company's vendors, suppliers, customers, and partners to meet obligations may be impacted as a result of the invasion, the resulting sanctions and potential escalation or expansion. Similarly, the Company's ability to advance our stated strategy and business plan and commodity prices may be impacted.

Geopolitical environment

The Company operates in a number of jurisdictions which each have geopolitical outlooks. Changes of policy in a jurisdiction may support an area of the business whilst impacting other areas. Equally countries may impose trade sanctions or bi-lateral restrictions that may impact the operations, suppliers, production or sales from the Company to certain of its customers in other jurisdictions. Such changes may not relate to current broadly adopted sanctions which the Company adheres to on countries such as Russia, Iran, Cuba, North Korea, and Syria.

Currency fluctuations

The Company's operations in the U.S., Finland, Brazil, and Australia make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position, operational results and cash flows. The Company does not currently use an active hedging strategy to reduce the risk associated with currency fluctuations.

Credit risk

Credit risk is the risk of loss if a counterparty fails to meet their contractual obligations. Potential non-performance by Company suppliers, customers or financial counterparties is carefully assessed and managed. In relation to its cash balances and (when applicable) marketable securities, the Company manages credit risk by banking with leading global financial institutions.

Reliance on management

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its Directors, officers or other qualified personnel required to operate its business, however, it does have a short-term incentive plan and long-term incentive plan in place to assist in the retention of its senior management.

Financing risks

The Company may require financing in the future to continue to develop its business and there can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares, control of the Company may change, and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments, and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

Environmental risks and other regulatory requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or

Directors' Report

emissions of various substances produced in association with certain mining or refining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the Company's mineral properties and restart of the SMP Refinery, may require the submission and approval of environmental impact assessments. Environmental legislation is evolving to stricter standards, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and Directors, officers, and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in mining and mineral processing activities may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and metallurgical processing companies may change. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Group and cause increases in capital expenditures or production costs or reduction in levels of operational production, or require abandonment or delays in the development of new sites.

Influence of third-party stakeholders

Assets in which the Group holds an interest, including fixed assets and infrastructure / utilities, which the Group intends to utilise in carrying out its general business mandates, may be subject to interests or claims by third party individuals, groups, or companies. If such third parties assert any claims, the Groups' activities may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Group.

Insurance

Exploration, development, and production operations on mineral properties and in refineries involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural or climate change related phenomena such as prolonged periods of inclement weather conditions, floods and wildfires. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Group's' properties or the properties of others, delays in exploration, development or mining operations, supply chain disruptions, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Group. If the Group is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Group's future cash flow and overall profitability.

Competition risk in the market in which the Group operates

Significant and increasing competition exists for appropriate supply of feedstock for the mineral processing assets of the Group and the limited number of mining and mineral processing acquisition opportunities available. Additionally, new mineral processing facilities may be commissioned that will be in competition for the supply of feedstock and the sale of products in which the Group operates. The Group expects to leverage its increased size and market exposure to secure appropriate feed supply and to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable feed supply or acquisition opportunities will be identified. As a result of this existing or potentially new competition, some of which is with large established mining or refining companies with substantial capabilities and greater financial and technical resources than the Group, the Group may be unable to acquire adequate feed supply on suitable terms and this may impact the operating margin and therefore the future profitability of the Group. Additionally, the Group may be unable to acquire additional attractive mining or mineral processing assets on terms it considers acceptable. In addition, the Group's ability to consummate and to effectively integrate any future acquisitions on terms that are favourable to the Group may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other companies and, to the extent necessary, the Group's ability to obtain financing on satisfactory terms, if at all.

Community and stakeholder relations

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of its project. The future success of Jervois is reliant on a healthy relationship with local communities in which the Company operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

Climate change risks

The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides, 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 systems 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. Economic implications of climate change may pose additional risks through reduced global demand for products and increased costs of inputs, among others. Although, through its expanding ESG regime, the Group is taking steps to mitigate its carbon emissions and assess and respond to climate change risks within its business and management processes, the nature and intensity of potential adverse impacts of climate change cannot be precisely ascertained.

Market liquidity and share price fluctuations

There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company. In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Jervois' operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Jervois' interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Jervois. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Jervois might undertake and legal claims for errors or mistakes by Jervois personnel.

Pre-existing environmental liabilities

Pre-existing environmental liabilities may exist on the properties in which Jervois currently holds an interest or on properties that may be subsequently acquired by Jervois which are unknown to Jervois and which have been caused by previous or existing owners or operators of the properties. In such event, Jervois may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, Jervois may not be able to claim indemnification or contribution from other parties. In the event Jervois was required to undertake and fund significant remediation work, such an event could have a material adverse effect upon Jervois and the value of its securities.

Directors' Report

Project delay

Jervois has a significant investment planned to complete construction in Idaho, U.S. and to restart the SMP Refinery in Brazil. There are a number of risks inside and outside its control, such as availability of suitable financing, technical risk, infrastructure and logistics constraints, construction delays, cost overruns, insufficient labour skills or resources, delays in confirmatory permitting to move into construction then the commissioning and operating phases, or any other regulatory matters. Once complete given the risks outlined previously, there is no guarantee the results of ICO or SMP Refinery will be sufficient to offset such capital expenditures and generate adequate investor return.

Licenses, permits and titles

Jervois Mining USA holds permits for the operation of the ICO project. Each of these have certain requirements and obligations attached to them, which if not met, will result in Jervois Mining USA losing the rights to operate in these land areas and the resulting negative impact to the future prospects of Jervois Mining USA.

There is no guarantee that title to the Group's mining leases, exploration licenses, environmental licenses and other tenure of property will not be challenged or impugned. The Group's tenure, permits and licenses may be subject to prior unregistered agreements, transfers, leases or native land claims and title may be affected by such unidentified or unknown claims or defects. Furthermore, any concession, permit or license may be withdrawn or the terms and conditions thereof, be changed by the relevant authority if the Group does not comply with its obligations under applicable laws or such specific concession, permit or license or if there otherwise are compelling reasons, (e.g. effects of the operations that could not have been foreseen at the time of authorisation of such concessions, permits and licenses). In particular, mining tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.

Obtaining the necessary governmental licenses or permits is a complex and time-consuming process. There can be no assurance that the Group will be able to maintain or obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations or refinery activities at its projects. This could materially and adversely affect its business, results of operations, financial conditions, or prospects. The ICO project and SMP Refinery will require certain permits through construction and commissioning.

Land title

No assurances can be given that there are no title defects affecting the properties in which Jervois has an interest. The Company's mineral properties and refineries may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Other parties may dispute title to a property, or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. Title may also be affected by undetected encumbrances or defects or governmental actions. Jervois has not conducted surveys of the Company's properties and the precise area and location of claims and other mineral rights may be challenged. Jervois may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Jervois' ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Jervois invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Jervois believes it has taken reasonable measures to ensure proper title to its mineral properties, there is no guarantee that such title will not be challenged or impaired.

Nico Young NI 43-101 PEA

The Nico Young PEA is based on Inferred Mineral Resources that are not of sufficient certainty to constitute a pre-feasibility study or a feasibility study. Jervois has not declared Proven or Probable Mineral Reserves at Nico Young, and no assurance can be given that we will ever be in a position to declare a Proven or Probable

Mineral Reserve. For the Nico Young PEA to advance into feasibility study level, delineation of Proven or Probable Mineral Reserves will be required, which depends on several factors, including:

- the particular attributes of the deposit (including its size, grade, geological formation and proximity to infrastructure);
- metal prices, which are highly cyclical;
- government regulations (including regulations relating to taxes, royalties, land tenure, land use and permitting); and
- environmental protection considerations.

We cannot determine at this time whether any of our estimates will ultimately be correct.

5- DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid, recommended, or declared during the current or previous financial year.

6- SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Performance overview for information on the significant changes in the state of affairs of the Group.

7- EVENTS SUBSEQUENT TO REPORTING DATE

The Directors of the Company have not identified any subsequent events in the interval between the end of the financial period and the date of this report, which would be material or unusual in nature, and likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

8- LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to:

- operate Jervois Finland;
- complete commissioning of ICO and transition toward full nameplate commercial production;
- restart the SMP Refinery in accordance with its investment decision; and
- progress through the feasibility stage of a drilling programme at Nico Young.

There are no significant changes in the nature or size of operations expected.

9- ENVIRONMENTAL REGULATION

The Group holds participating interests in several mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies, during the period ended 31 December 2022. The Group operates an advanced materials production facility that is the subject of various permits. There have been no known breaches of the permit conditions, and no such breaches have been notified by any government agencies, during the period ended 31 December 2022.

10- INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

11- INDEMNITY OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

Directors' Report

12- PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

13- AUDIT AND NON-AUDIT SERVICE AND REVIEW

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important. Details of the amounts paid or payable to Ernst & Young (as the current Group auditor) for audit and non-audit services provided are set out in note 32.

The Board has considered the position and, in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants'; and
- there are no officers of the Company who are former partners of Ernst & Young.

14- LEAD AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

15- DIRECTORS' INTEREST

The relevant interest of each Director in the shares or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

JERVOIS GLOBAL LIMITED	Ordinary shares	Options over ordinary shares
Bryce Crocker	5,393,000	15,000,000
Peter Johnston	5,005,395	8,375,000
Brian Kennedy	12,478,893	1,280,000
Michael Callahan	2,864,900	2,260,000[1]
David Issroff	3,049,193	–
Daniela Chimisso dos Santos	-	-

1. Michael Callahan holds 1,980,000 options of eCobalt Solutions Inc, granted prior to its acquisition by Jervois and are convertible into new Jervois ordinary shares if exercised.

16- SHARE OPTIONS AND PERFORMANCE RIGHTS

Refer to the Remuneration report for the Company's unissued shares under option as at the date of this report in addition to the number of performance rights as at the end of the period.

No option holder has any right by virtue of the option to participate in any share issue of the Company or of any other of its related bodies corporate. Options carry no dividend or voting rights. No amounts are unpaid on any of the shares.

17- REMUNERATION REPORT

The Remuneration report is set out on pages 62 to 82 and forms part of this Director's report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Dated at Melbourne this 8th day of March 2023.

Signed in accordance with a resolution of the Directors:

P. B. Johnston.

Peter Johnston

Chairman

Directors' Report
Remuneration Report (audited)

The Directors of Jervois present this remuneration report, which has been audited, for the financial year ended 31 December 2022.

The remuneration report provides information about the remuneration of the Company's key management personnel ("KMP"), being those executives with authority and responsibility for planning, directing, and controlling the activities of the Group, and its Non-Executive Directors. The remuneration report has been prepared in accordance with the requirements of the Corporations Act 2001 and contains the following sections:

SECTION 1 REMUNERATION AT JERVOIS	This section of the remuneration report provides an overview of Jervois' remuneration principles and the structure of remuneration for KMP.
SECTION 2 PERFORMANCE AND EXECUTIVE REMUNERATION OUTCOMES	This section details the remuneration outcomes for Jervois' KMP in the financial year. It also demonstrates how the components of remuneration at Jervois are aligned with value-creation by being linked to the Company's performance.
SECTION 3 NON-EXECUTIVE DIRECTOR REMUNERATION	This section outlines the remuneration structure and fees paid to Jervois' Non-Executive Directors.
SECTION 4 STATUTORY REMUNERATION DISCLOSURES	This section includes statutorily required remuneration disclosures for the financial year, including details of equity awards, and KMP and Non-Executive Director interests in equity instruments of Jervois.

Non-Executive Directors for the purposes of this report are as follows:

- Peter Johnston (Chairman and Non-Executive Director)
- Brian Kennedy (Independent Non-Executive Director)
- Michael Callahan (Independent Non-Executive Director)
- David Issroff (Independent Non-Executive Director)
- Daniela Chimisso dos Santos (Independent Non-Executive Director) (appointed 1 December 2022)

Other KMP as identified for the purposes of this report by the criteria set out above are as follows:

- Bryce Crocker – Executive Director and Chief Executive Officer
- James May – Chief Financial Officer, EGM Finance
- Kenneth Klassen – General Counsel, EGM Legal
- Gregory Young – EGM Commercial
- Matthew Lengerich – EGM Mining, Acting General Manager ICO
- Sami Kallioinen – President and EGM, Jervois Finland
- Carlos Braga – President and EGM, Jervois Brasil

There were no other employees in the Group that met the definition of KMP in accordance with the Corporations Act 2001 or Australian Accounting Standards.

SECTION 1: REMUNERATION AT JERVOIS

The Board is responsible for approving the compensation arrangements for the Directors and KMP following recommendations received from the Remuneration and Nomination Committee ("RemCo"). The Board, in conjunction with the RemCo, regularly assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Compensation levels are set to attract and retain appropriately qualified and experienced Directors and executives.

As and when required, the RemCo has access to independent advice on the appropriateness of compensation packages given trends in comparative companies and the objectives of the compensation strategy.

Non-Executive Director remuneration consists of fixed Directors' fees only. KMP remuneration is structured to consist of fixed and variable remuneration. The KMP compensation structures explained below are designed to reward the achievement of strategic objectives, align performance with shareholder interests, and create the broader outcome of creating value for shareholders.

The compensation structures take into account:

- the capability and experience of a KMP;
- a KMP's ability to control the relevant business unit's performance; and
- the Group's performance, including the growth in share price and achievement of shareholder returns.

KMP remuneration and incentive policies and practices are performance based and aligned to the Group's vision, values, and overall business objectives. They are designed to motivate KMP to pursue the Group's long-term growth and success. Compensation packages include a mix of fixed and variable compensation and reflect both short-term and long-term performance-based incentives.

Fixed remuneration

Total fixed remuneration ("TFR") consists of base compensation (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits), as well as leave entitlements and employer contributions to superannuation funds.

Compensation levels are reviewed at least annually by the RemCo through a process that considers individual, segment and overall performance of the Group.

The Group may also provide non-cash benefits to its Directors and KMP and contributes to post-employment superannuation plans on their behalf.

Performance-linked remuneration

Jervois' approach to remuneration is to ensure that remuneration received by KMP is linked to the Group's performance and the returns generated for shareholders. Performance-linked compensation includes both short-term and long-term incentives and is designed to incentivise and reward employees for meeting or exceeding Group-wide and individual objectives. The short-term incentive ("STI") is an "at risk" bonus provided in the form of cash, and the long-term incentive ("LTI") is an "at risk" bonus provided as performance rights over ordinary shares of the Company. The STI and LTI plans enable the Board to exercise discretion on the award of cash bonuses and performance rights.

Within the established remuneration framework, each employee is assigned a level which reflects the seniority and responsibility associated with their role. This level determines an employee's participation in the STI and LTI, and therefore, the proportion of their total remuneration which is linked to performance. Senior executives of the Company

Directors' Report
Remuneration Report (audited)

have a higher proportion of their total potential remuneration "at risk".

The applicable annual metrics, which were implemented with effect from 1 April 2022, are tabled below.

PERCENTAGE OF TFR	LEVEL 1 (CEO)	LEVEL 2 (EGM)	LEVEL 3 (GM)
STI – bonus	70%	45%	30%
LTI – performance rights	100%	60%	40%

TOTAL REMUNERATION BREAKDOWN	LEVEL 1 (CEO)	LEVEL 2 (EGM)	LEVEL 3 (GM)
TFR	37%	49%	59%
STI – bonus	26%	22%	18%
LTI – performance rights	37%	29%	24%
Total at risk	**63%**	**51%**	**42%**

The Board considers that the performance-linked compensation structure will generate the desired outcome in respect of attracting and retaining high calibre employees and aligning employee performance with shareholder interests. Refer to Section 2 of this remuneration report for an analysis of the Group's performance in the financial year ended 31 December 2022 and the link to overall remuneration.

Short-term incentive

The STI has been adopted to link employee remuneration to key business outcomes which drive value creation in the short- to medium-term.

Each year, all KMP have individual key performance indicators ("KPIs") agreed. The Board approves the individual KPIs for the CEO based on the recommendation of the RemCo. The CEO approves the individual KPIs for the KMP with endorsement from the RemCo. The individual performance objectives are designed to focus KMP on goals and objectives specific to their roles and typically include financial performance compared to budgeted amounts as well as non-financial metrics, which vary with position and responsibility, and include measures such as completion of specific tasks and projects as well as health, safety, and environment outcomes.

At the end of the financial year, each KMP's performance against their individual KPIs is assessed and a score is assigned. The Board approves the performance score for the CEO based on the recommendation of the RemCo, and the RemCo approve the performance score for the remaining KMP based on the recommendation of the CEO. A KMP's total performance is a weighted result, whereby those KMP in higher positions retain a great weighting toward KPIs which reflect the Company's overall performance rather than individual performance objectives.

There are also several defined disqualifying events which, if triggered, result in no STI being awarded for a financial year. These disqualifying events comprise a small number of severely adverse health, safety, environment, and community related occurrences and are discussed below.

Long-term incentive

The LTI has been adopted to align employees' interests directly with shareholders by linking remuneration to the Company's share price performance over the medium- to longer-term. The LTI comprises grants of performance rights to certain senior executives, pursuant to the Company's Performance Rights Plan, which was approved by shareholders on 29 July 2021.

Performance rights are granted at the discretion of the Board by way of issue at nil cost both at the time of grant and vesting. Performance rights are granted on an annual basis, with the "at risk" value of the annual grant over the vesting period, typically three years, representing a percentage of the employee's TFR, and priced based on the Company's share price at the time of grant. Vesting is contingent on the Company meeting or exceeding defined performance hurdles over the performance period. The performance hurdles involve an assessment of the Company's total shareholder returns in absolute terms and relative to a peer group of 20 companies.

SECTION 2: PERFORMANCE AND EXECUTIVE REMUNERATION OUTCOMES

During the financial year ended 31 December 2022, the Group progressed towards achieving its operational targets, however the financial results remained loss-making, including due to the fact that ICO and SMP remain in the development phase.

STI performance and outcomes

Disqualifying events

Providing a safe workplace for all employees and ensuring that the impact of the Group's activities on the environment and local community stakeholders is managed appropriately is integral to Jervois' corporate objectives and values. Disclosure of disqualifying events is tabled below.

MEASURE	EVENT	OCCURENCE
Health and safety	Workplace fatality or serious incident	No
Environment	Significant environmental incident	No
Community	Event resulting in material community or reputational damage	No

No disqualifying events occurred during the current financial year.

Directors' Report
Remuneration Report (audited)

Performance of the Group

In considering the Group's performance, the Board has due regard to profit or loss after tax in the current and previous financial years, along with the market capitalisation and movement in the share price. The earnings of the Group for the five financial years [(1)] to 31 December 2022 are summarised below:

	31 DECEMBER 2022	31 DECEMBER 2021	31 DECEMBER 2020 [(1)]	30 JUNE 2020	30 JUNE 2019
Restated [(2)]	**US$'000**	**US$'000**	**US$'000**	**A$'000**	**A$'000**
Revenue	353,897	121,374	–	–	–
Other income	298	433	205	3,259	4,138
Other gains	7,458	901	–	–	–
Loss before income tax	62,839	22,196	19,258	8,898	5,377
Loss after income tax	**55,204**	**21,875**	**19,258**	**8,898**	**6,001**

The factors that affect total shareholder returns are summarised below:

	31 DECEMBER 2022	31 DECEMBER 2021	31 DECEMBER 2020 [(1)]	30 JUNE 2020	30 JUNE 2019
	US$'000	**US$'000**	**US$'000**	**A$'000**	**A$'000**
Share price at financial year end (A$)	0.28	0.59	0.39	0.16	0.22
Restated [(2)] basic loss per share (cents per share)	3.50	2.06	2.74	1.43	2.67
Dividends	-	-	-	-	-
Market capitalisation undiluted (A$)	582,193	895,505	308,608	102,760	63,158

1. The Company changed financial year end from 30 June to 31 December during 2020. The financial reporting period ended 31 December 2020 covers the six-month period from 1 July 2020 to 31 December 2020 and is not directly comparable to the other reporting period results tabled.
2. The comparative reported results for the period ended 31 December 2021 and 31 December 2020 have been restated to show the effect of the voluntary change in presentation currency (refer to note 3 of the Financial Statements). The comparative reported results for the earlier periods have not been restated.

Dividends and changes in share price are included in the total shareholder return calculation, which is the key performance criterion assessed for the long-term incentives.

KMP individual STI outcomes

The Board, based on recommendation from the RemCo, established a number of objectives for the Company by which it expects to measure the performance of the KMP as set out below.

CATEGORY	KPI
Operational and project delivery	Successful delivery of operational and project development objectives at ICO, SMP and Jervois Finland.
Financing	Formulate and implement funding strategy including debt and equity finance that supports delivery of the Company's business plans.
Growth / business development / strategic positioning	Successful inorganic growth opportunity review including due diligence and deal execution.
ESG (including health and safety)	Sites operate safely. Ensure ESG is integrated as part of core strategy, and that compliance, governance, stakeholder engagement and environmental performance enhances, and does not detract from, the investment case.
Growth / business development / strategic positioning	Communicate effectively with capital markets, including advancing sell side research coverage, consolidate participation in global indexes.

Bryce Crocker – Chief Executive Officer

Mr Crocker volunteered to forego any STI cash payment for performance in 2022 to reflect recent company share price performance. Consistent with the remainder of Jervois' executives, in order to align his remuneration benefits with those of shareholders and to ensure Jervois retains flexibility of retention of key leadership through a transition period in its growth, under the LTI plan there has been a full potential allocation of target. This LTI is subject to future vesting conditions including relative outperformance which may result in vesting of LTI ranging from nil, or 50% to 100% (see "LTI Performance and outcomes" for further detail). This award of LTI to Mr Crocker will be subject to shareholder approval pursuant to ASX Listing rule 10.14.

During the financial year Mr Crocker was granted 263,158 performance rights following shareholder approval pursuant to ASX Listing rule 10.14, which vest on 31 March 2025. All performance rights vest subject to defined performance criteria (see "LTI Performance and outcomes" for further detail).

Other KMP

KMP	TOTAL WEIGHTED RESULT	STI OUTCOME AS PERCENTAGE OF TFR	LTI OUTCOME AS PERCENTAGE OF TFR
James May – CFO / EGM Finance	45%	30%	60%
Kenneth Klassen – General Counsel / EGM Legal	40%	20%	60%
Gregory Young – EGM Commercial	30%	nil	60%
Sami Kallioinen – President Jervois Finland	32.5%	15%	50%
Matthew Lengerich – EGM Mining / Acting GM ICO	40%	20%	60%
Carlos Braga – President and EGM Jervois Brazil	N/a	N/a	N/a

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LTI PERFORMANCE AND OUTCOMES

During the financial year, no prior grants of performance rights have yet vested following their three-year performance period. The first performance period for performance rights ends on 31 March 2024.

Performance criteria for performance rights

The performance criteria are based on the total shareholder return ("TSR") applicable to the ordinary shares of the Company over the vesting period. The performance criteria for the tranches of new performance rights granted to KMP during the financial year are detailed below. The performance criteria for the tranches of new performance rights granted to KMP during the financial year are consistent with the performance criteria for performance rights granted to KMP in the comparative financial year.

Performance hurdle: % vesting conditional on JRV's TSR performance compared to the peer group identified by the RemCo at the time of grant ("Peers")

JRV PERFORMANCE RELATIVE TO PEERS OVER MEASUREMENT PERIOD	PERCENTAGE OF PERFORMANCE RIGHTS VESTING
Below 50th percentile	0%
At 50th percentile (threshold performance)	50%
Between 50th percentile and 75th percentile	Straight line pro rata vesting between 50% and 100%
Above 75th percentile	100%

PEERS	EXCHANGE
Lithium	
Ioneer	ASX
Livent	NYSE
Pilbara Minerals	ASX
Allkem	ASX
Albermarle	NYSE
Lithium Americas	TSX/NYSE
Piedmont Lithium	ASX
Nickel	
Mincor Resources	ASX
Panoramic Resources	ASX
Poseidon Nickel	ASX
Western Areas	ASX
Nickel Mines	ASX
IGO	ASX
Graphite	
Syrah Resources	ASX
Rare earths	
Lynas	ASX
Cobalt	
Electra Battery Materials	TSXV
Chemicals	
BASF	Deutsche Borse
Umicore	Brussels
Recycling	
Li-Cycle	NYSE
Redwood Materials	Private

KMP EMPLOYMENT AGREEMENTS

Remuneration and other terms of employment for KMP and senior management are formalised in service agreements. Details of these agreements are as follows:

TERM	CONDITIONS	POSITIONS
Duration of contract	Ongoing until notice is given by either party.	Executive Directors / senior management
Voluntary termination (i.e., termination by executive by giving notice)	Three months' notice, (other than for Ken Klassen which is 30 days' notice).	Executive Directors / senior management
Termination by Company without cause	Three months' notice with payment of fixed compensation or payment in lieu (other than for Ken Klassen which is 30 days' notice).	Executive Directors / senior management
Termination by Company for cause	Employment may be terminated immediately without notice if the executive commits any act or omission justifying summary dismissal at common law.	Executive Directors / senior management

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In circumstances of termination by the Company without cause, the Board retains discretion to award a pro-rata entitlement of STI and unvested LTI, subject to the achievement of relevant performance hurdles with consideration to the timing of such an occurrence. Termination by the Company for cause will result in no STI being awarded, all unvested LTI lapsing and any vested and unexercised LTI being exercisable for a period of up to 90 days from termination.

The service contracts outline the components of compensation paid to the KMP. The service contracts of the KMP prescribe how compensation levels are modified year to year. Compensation levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the senior executive and any changes required to meet the principles of the compensation policy.

USE OF REMUNERATION CONSULTANTS

The Group engaged an independent remuneration consultant to provide information related to CEO and CFO level total remuneration across companies of similar scale and sectors. The RemCo utilised this information as one factor in considering the CEO and CFO total remuneration. The Group engaged an independent remuneration consultant to benchmark the Chairman, lead Non-Executive Director and Non-Executive Director fees across companies of similar scale and sector. The RemCo considered this information as one factor in order to assess appropriate fee levels to compensate experienced Directors for their role as the Group has expanded its operations. The independent remuneration consultant did not provide any recommendations within the above two engagements.

SECTION 3: NON-EXECUTIVE DIRECTOR REMUNERATION

The Company's Constitution provides for Non-Executive Directors to be paid or provided remuneration for their services, the total amount or value of which must not exceed an aggregate maximum of A$750,000 (approximately US$511,230) per annum (as approved by shareholders on 6 May 2022) or such other maximum amount determined from time to time by the Company in a general meeting.

The aggregate maximum sum will be apportioned among them in such manner as the Directors in their absolute discretion determine. Non-Executive Directors' fees are set based on advice from external advisors with reference to fees paid to other Non-Executive Directors of comparable companies. Non-Executive Directors do not receive performance-related remuneration. Directors' fees include base fees for Board participation and fees for subcommittee roles and responsibilities. The structure of Non-Executive Director fees is tabled below.

FEES (PER ANNUM) (1)	FROM 1 JULY 2022		FROM 1 JANUARY 2021	
	A$'000	US$'000	A$'000	US$'000
Non-Executive Director base fees				
Board Chairman	150	102	75	58
Board member	90	61	40	31
Board subcommittee fees				
Audit and Risk Committee Chair	10	7	10	8
Remuneration and Nomination Committee Chair	10	7	10	8

1. Non-Executives Director and Board subcommittee fees have been translated from Australian dollars to United States dollars using the spot rates at 1 July 2022 and 1 January 2021, being 0.6816 and 0.7691, respectively.

Non-Executive Directors are entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Directors' or general meetings of the Company or otherwise in connection with the business of the Group. No retirement benefits are to be paid to Non-Executive Directors, however, Director remuneration figures quoted herein are inclusive of superannuation, where applicable. The Company determines the maximum amount for remuneration for Directors, including thresholds for share-based remuneration, by resolution.

SECTION 4: STATUTORY REMUNERATION DISCLOSURES

Details of the remuneration and holdings in the securities of the Company of the KMP and Non-Executive Directors, prepared in accordance with the requirements of the Corporations Act 2001 and applicable Australian Accounting Standards, are set out in the following tables.

SHORT-TERM BENEFITS					POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENT	VALUE OF EQUITY AS PROPORTION OF	
12 months to 31 December 2022	Salary and Directors' fees	Bonus payments	Non-monetary benefits [1]	Consultancy fees	Other [3]	Equity [2]	Total remuneration	Total
	US$	US$	US$	US$	US$	US$	%	US$
Non-Executive Directors								
P Johnston	85,102	-	-	-	-	25,351	23%	110,453
B Kennedy	65,997	-	-	-	-	37,085	36%	103,082
M Callahan	52,103	-	-	-	-	8,112	13%	60,215
D Issroff	52,103	-	-	-	-	-	-	52,103
D dos Santos [4]	5,210	-	-	-	-	-	-	5,210
Executive Director								
B Crocker [5]	385,139	-	4,767	-	49,486	243,749	36%	683,141
Other KMP								
J May [5]	267,652	91,299	-	-	27,454	166,667	30%	553,072
G Young	-	-	-	-	-	487,550	100%	487,550
K Klassen	-	65,000	-	315,828	-	133,812	26%	514,640
S Kallioinen [5]	200,407	40,314	22,081	-	75,638	299,115	47%	637,555
M Lengerich	283,250	56,650	26,916	-	48,000	367,614	47%	782,430
C Braga [4]	32,737	2,728	-	-	299	-	-	35,764
Total	**1,429,700**	**255,991**	**53,764**	**315,828**	**200,877**	**1,769,055**	**44%**	**4,025,215**

1. Includes the value of fringe benefits and other allowances.
2. In accordance with the requirements of Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year (i.e., options or performance rights granted under LTI that remained unvested as at 31 December 2022). The fair value of equity instruments is determined at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not necessarily related to, or indicative of, the benefit (if any) that senior executives may ultimately realise should the equity instruments vest. The fair value of the options and performance rights at the date of their grant has been determined in accordance with AASB 2 Share-based Payments. All options and performance rights granted under the LTI are equity settled.

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3. Other includes superannuation, social security, and company retirement match.
4. D dos Santos appointed 1 December 2022, and C Braga appointed 7 November 2022
5. FX conversion rates: AUD to USD – 0.675 ; EUR to USD – 1.06 ; CHF to USD – 1.048

SHORT-TERM BENEFITS					POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENT	VALUE OF EQUITY AS PROPORTION	
Restated 12 months to 31 December 2021	Salary and Directors' fees	Bonus payments	Non-monetary benefits[1]	Consultancy fees	Other [3]	Equity [2]	Total remuneration	Total
	US$	US$	US$	US$	US$	US$	%	US$
Non-Executive Directors								
P Johnston	57,803	-	-	-	-	27,407	32.2	85,210
B Kennedy	36,754	-	-	-	-	40,093	52.2	76,847
M Callahan	33,798	-	-	-	-	8,770	20.6	42,568
D Issroff	13,570	-	-	-	-	-	-	13,570
Executive Director								
B Crocker	316,003	201,601	61,858	-	38,568	599,138	49.2	1,217,168
Other Key Management Personnel								
J May [6]	231,728	208,751	-	-	28,603	154,943	24.8	624,025
M Rodriguez [7][8]	196,312	61,963	-	-	21,971	159,088	36.2	439,334
G Young	-	129,108	-	-	-	439,282	77.3	568,390
K Klassen	-	61,071	-	316,865	-	178,712	32.1	556,648
S Kallioinen [9]	40,856	321,375	4,769	-	127,622	221,091	30.9	715,713
M Lengerich [10]	132,473	40,435	**6,267**	-	5,935	**183,239**	**49.7**	368,349
Total	**1,059,297**	**1,024,304**	**72,894**	**316,865**	**222,699**	**2,011,763**	**42.7**	**4,707,822**

* The comparative table balances have been restated to show the effect of the voluntary change in presentation currency (refer note 3).

1. Includes the value of fringe benefits and other allowances.
2. In accordance with the requirements of Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year (i.e., options granted under LTI that remained unvested as at 31 December 2021). The fair value of equity instruments is determined at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not necessarily related to or indicative of the benefit (if any) that senior executives may ultimately realise should the equity instruments vest. The fair value of the options at the date of their grant has been determined in accordance with AASB 2 Share-based Payments. All options granted under the LTI are equity settled.
3. Other includes superannuation, social security, and company retirement match.
4. Appointed 3 September 2021.
5. Includes annual leave accrued during the year of US$23,088.
6. Appointed 1 March 2021. Includes annual leave accrued during the year of US$12,668. Bonus payment includes a US$75,106 sign-on payment.
7. Includes annual leave accrued during the year of US$30,535.

8. Ceased to be part of KMP (remains an employee) on 29 October 2021.
9. Appointed 1 November 2021. Includes annual leave accrued during the year of US$4,496.
10. Appointed 16 August 2021. Includes annual leave accrued during the year of US$15,220.
11. Bonus payments include cash amounts earned as short-term incentives which are paid in the following financial year. All payments, other than the sign-on portion paid to J May set out in note 6 above, were paid on the Directors' assessment of the performance of the KMP over the year. The potential payment in the next two financial years ranges from 70% of salary for the CEO and 40% for KMP, down to nil, based on certain factors and performance.

The following tables sets out the proportion of fixed and 'at risk' performance-based remuneration for Directors and KMP for the current and previous financial period:

2022	PROPORTION OF REMUNERATION THAT IS FIXED	PROPORTION OF REMUNERATION AT RISK AS CASH SETTLED STI	PROPORTION OF REMUNERATION AT RISK AS EQUITY SETTLED LTI
Non-Executive Directors:			
Peter Johnston	77%	-	23%
Brian Kennedy	64%	-	36%
Michael Callahan	87%	-	13%
David Issroff	100%	-	-
Daniela Chimisso dos Santos	100%	-	-
Executive Director:			
Bryce Crocker	56%	-	36%
KMP:			
James May	48%	17%	30%
Gregory Young	-	-	100%
Kenneth Klassen	61%	13%	26%
Matthew Lengerich	36%	7%	47%
Sami Kallioinen	31%	6%	47%
Carlos Braga	92%	8%	nil

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2021	PROPORTION OF REMUNERATION THAT IS FIXED	PROPORTION OF REMUNERATION AT RISK AS CASH SETTLED STI	PROPORTION OF REMUNERATION AT RISK AS EQUITY SETTLED LTI
Non-Executive Directors:			
Peter Johnston	68%	-	32%
Brian Kennedy	48%	-	52%
Michael Callahan	79%	-	21%
David Issroff	100%	-	-
Executive Director:			
Bryce Crocker	26.0%	16.6%	49.2%
KMP:			
James May	37.1%	33.5%	24.8%
Michael Rodriguez	44.8%	14.1%	36.2%
Gregory Young	-	22.7%	77.3%
Kenneth Klassen	56.9%	11.0%	32.1%
Matthew Lengerich	36.0%	11.0%	49.7%
Sami Kallioinen	5.7%	44.9%	30.9%

OPTIONS

Details of options held by KMP during the period

	NUMBER	GRANT DATE	FAIR VALUE AT GRANT DATE	VESTING DATE	EXERCISE PRICE [1]	EXPIRY DATE	VALUE OF OPTIONS GRANTED	VALUE OF OPTIONS EXERCISED
			A$		A$		A$	A$
B Crocker	10,000,000	01/10/2017	0.56	01/10/2019	0.10	30/11/2022	5,612,388	3,784,443
	5,000,000	01/10/2018	0.23	01/10/2020	0.23	30/09/2023	1,167,301	-
	5,000,000	01/10/2019	0.15	01/10/2021	0.18	30/09/2024	752,673	-
	5,000,000	01/10/2020	0.20	01/10/2022	0.25	30/09/2025	1,022,403	-
J May	3,250,000	26/11/2020	0.21	01/03/2024	0.23	28/02/2029	673,154	-
K Klassen	2,500,000	01/06/2019	0.16	01/06/2022	0.18	01/06/2024	405,110	-
	1,312,500	01/04/2020	0.12	01/04/2023	0.09	31/03/2028	164,211	-
	500,000	01/03/2021	0.35	01/03/2024	0.44	28/02/2029	173,543	-
M Lengerich	3,250,000	16/08/2021	0.39	09/08/2024	0.56	08/08/2029	1,273,169	-
S Kallioinen	1,500,000	01/09/2021	0.33	01/09/2024	0.47	31/08/2029	495,547	-
G Young	7,500,000	19/10/2020	0.24	19/10/2023	0.27	18/10/2028	1,754,638	-
P Johnston	7,500,000	02/11/2018	0.10	01/07/2020	0.24	01/07/2023	777,299	-
	875,000	01/04/2020	0.12	01/04/2023	0.09	31/03/2028	109,474	-
B Kennedy	2,500,000	01/10/2017	0.56	01/10/2018	0.10	30/11/2022	1,403,097	946,111
	1,280,000	01/04/2020	0.12	01/04/2023	0.09	31/03/2028	160,145	-
M Callahan	280,000	01/04/2020	0.12	01/04/2023	0.09	31/03/2028	35,032	-

1. The exercise price of options was adjusted down during the period following the accelerated non-renounceable entitlement issue completed in November 2022. The adjustment takes effect following shareholder approval. The change to the fair value of the options as a result of the adjustment is not considered material.

Options held by KMP during the period

		BALANCE AT THE START OF THE PERIOD	GRANTED DURING THE PERIOD	VESTED DURING THE PERIOD	EXERCISED DURING THE PERIOD	FORFEITED DURING THE PERIOD	LAPSED DURING THE PERIOD	BALANCE AT THE END OF THE PERIOD
NAME	YEAR GRANTED	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
B Crocker								
	2023 [1]	15,000,000	-	N/A	N/A	N/A	N/A	N/A
	2022	**25,000,000**	**-**	**5,000,000**	**(7,278,331)**	**(2,721,669)**	**-**	**15,000,000**
	2021	25,000,000	-	5,000,000	-	-	-	25,000,000
J May								
	2023 [1]	3,250,000	-	N/A	N/A	N/A	N/A	N/A
	2022	3,**250**,000	**-**	**-**	**-**	**-**	**-**	**3,250,000**
	2021	3,250,000	-	-	-	-	-	3,250,000
K Klassen								
	2023 [1]	4,312,500	-	N/A	N/A	N/A	N/A	N/A
	2022	**4,312,500**	-	**2,500,000**	-	-	**-**	**4,312,500**
	2021	3,812,500	500,000	-	-	-	-	4,312,500
M Lengerich								
	2023 [1]	3,250,000	-	N/A	N/A	N/A	N/A	N/A
	2022	3,250,000	**-**	**-**	**-**	**-**	**-**	**3,250,000**
	2021	-	3,250,000	-	-	-	-	3,250,000
S Kallioinen								
	2023 [1]	1,500,000	-	N/A	N/A	N/A	N/A	N/A
	2022	**1,500,000**	**-**	**-**	**-**	**-**	**-**	**1,500,000**
	2021	-	1,500,000	-	-	-	-	1,500,000
G Young								
	2023 [1]	7,500,000	-	N/A	N/A	N/A	N/A	N/A
	2022	**7,500,000**	**-**	**-**	**-**	**-**	**-**	**7,500,000**
	2021	7,500,000	-	-	-	-	-	7,500,000
P Johnston								
	2023 (1)	8,375,000	-	N/A	N/A	N/A	N/A	N/A
	2022	**8,375,000**	**-**	**-**	**-**	**-**	**-**	**8,375,000**
	2021	8,375,000	-	-	-	-	-	8,375,000
B Kennedy								
	2023 [1]	1,280,000	-	N/A	N/A	N/A	N/A	N/A
	2022	3,780,000	-	-	(1,819,583)	(680,417)	-	1,280,000
	2021	3,780,000	-	-	-	-	-	3,780,000
M Callahan								
	2023 [1]	280,000	-	N/A	N/A	N/A	N/A	N/A
	2022	**280,000**	**-**	**-**	**-**	**-**	**-**	**280,000**
	2021	280,000	-	-	-	-	-	280,000

1. Included to illustrate any options granted between the end of the financial period and as at the date of this report.

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Reconciliation of options held by KMP during the year

2022	BALANCE AT THE START OF THE PERIOD			VESTED			FORFEITED			BALANCE AT THE END OF THE PERIOD	
GRANT DATE	UNVESTED	VESTED	GRANT-ED	NUMBER	%	EXERCISED	NUMBER	%	LAPSED	VESTED AND EXERCISABLE	UN VESTED
B Crocker											
01/10/2017	-	10,000,000	-	-	-	(7,278,331)	(2,721,669)	27	-	-	-
01/10/2018	-	5,000,000	-	-	-	-	-	-	-	**5,000,000**	-
01/10/2019	-	5,000,000	-	-	-	-	-	-	-	5,000,000	-
01/10/2020	5,000,000	-		5,000,000	100	-	-	-	-	5,000,000	-
J May											
26/11/2020	**3,250,000**	-	-	-	-	-	-	-	-	-	**3,250,000**
K Klassen											
01/06/2019	2,500,000	-	-	2,500,000	100	-	-	-	-	2,500,000	-
01/04/2020	**1,312,500**	-	-	-	-	-	-	-	-	-	**1,312,500**
01/03/2021	500,000	-	-	-	-	-	-	-	-	-	500,000
M Lengerich											
16/08/2021	**3,250,000**	-	-	-	-	-	-	-	-	-	**3,250,000**
S Kallioinen											
01/09/2021	1,500,000	-	-	-	-	-	-	-	-	-	1,500,000
G Young											
19/10/2020	7,500,000	-	-	-	-	-	-	-	-	-	7,500,000
P Johnston											
02/11/2018	-	7,500,000	-	-	-	-	-	-	-	7,500,000	-
01/04/2020	875,000	-	-	-	-	-	-	-	-	-	875,000
B Kennedy											
01/10/2017	-	2,500,000	-	-	-	(1,819,583)	(680,417)	27	-	-	-
01/04/2020	1,280,000	-	-	-	-	-	-	-	-	-	1,280,000
M Callahan											
01/04/2020	280,000	-	-	-	-	-	-	-	-	-	280,000

i. Ceased to be part of KMP (remains an employee) on 29 October 2021 and therefore no disclosures included from 1 January 2022.

PERFORMANCE RIGHTS

Details of performance rights held by KMP during the period

	NUMBER	GRANT DATE	FAIR VALUE AT GRANT DATE	VESTING DATE	EXERCISE PRICE	EXPIRY DATE	VALUE OF RIGHTS GRANTED	VALUE OF RIGHTS EXERCISED
			A$		A$		A$	A$
B Crocker	263,158	06/05/2022	0.67	01/04/2025	Nil	03/04/2025	176,316	-
J May	206,171	12/04/2022	0.67	01/04/2025	Nil	03/04/2025	138,135	-
K Klassen	148,882	12/04/2022	0.67	01/04/2025	Nil	03/04/2025	99,751	-
M Lengerich	70,110	12/04/2022	0.67	01/04/2025	Nil	03/04/2025	46,974	-
S Kallioinen	526,799	02/09/2021	0.49	15/02/2022	Nil	17/02/2024	258,132	326,615
	379,259	02/09/2021	0.49	15/02/2023	Nil	17/02/2024	185,837	-
	168,569	02/09/2021	0.49	15/02/2024	Nil	17/02/2024	82,599	-
	200,040	12/04/2022	0.67	01/04/2025	Nil	03/04/2025	134,027	-
G Young	717,241	12/04/2022	0.67	01/04/2025	Nil	03/04/2025	480,552	-

Directors' Report
Remuneration Report (audited)

Performance rights held by KMP during the period

NAME	YEAR GRANTED	BALANCE AT THE START OF THE PERIOD NUMBER	GRANTED DURING THE PERIOD NUMBER	VESTED DURING THE PERIOD NUMBER	EXERCISED DURING THE PERIOD NUMBER	FORFEITED DURING THE PERIOD NUMBER	LAPSED DURING THE PERIOD NUMBER	BALANCE AT THE END OF THE PERIOD NUMBER
B Crocker								
	2023 [1]	263,158	-	N/A	N/A	N/A	N/A	N/A
	2022	**-**	**263,158**	**-**	**-**	**-**	**-**	**263,158**
	2021	-	-	-	-	-	-	-
J May								
	2023 [1]	206,171	-	N/A	N/A	N/A	N/A	N/A
	2022	**-**	**206,171**	**-**	**-**	**-**	**-**	**206,171**
	2021	-	-	-	-	-	-	-
K Klassen								
	2023 [1]	148,882	-	N/A	N/A	N/A	N/A	N/A
	2022	**-**	**148,882**	**-**	**-**	**-**	**-**	**148,882**
	2021	-	-	-	-	-	-	-
M Lengerich								
	2023 [1]	70,110	-	N/A	N/A	N/A	N/A	N/A
	2022	**-**	**70,110**	**-**	**-**	**-**	**-**	**70,110**
	2021	-	-	-	-	-	-	-
S Kallioinen								
	2023 [1]	747,868	-	N/A	N/A	N/A	N/A	N/A
	2022	**1,074,627**	**200,040**	**526,799**	**(526,799)**	**-**	**-**	**747,868**
	2021	-	1,074,627	-	-	-	-	1,074,627
G Young								
	2023 [1]	717,241	-	N/A	N/A	N/A	N/A	N/A
	2022	**-**	**717,241**	**-**	**-**	**-**	**-**	**717,241**
	2021	-	-	-	-	-	-	-
M Rodriguez[2]								
	2021	-	-	165,000	-	-	-	165,000

1. Included to illustrate any performance rights granted between the end of the financial period and as at the date of this report.
2. Ceased to be part of KMP (remains an employee) on 29 October 2021 and therefore no disclosures included from 1 January 2022.

Reconciliation of rights held by KMP during the year

2022	BALANCE AT THE START OF THE PERIOD			VESTED			FORFEITED			BALANCE AT THE END OF THE PERIOD	
GRANT DATE	UNVESTED	VESTED	GRANTED	NUMBER	%	EXERCISED	NUMBER	%	LAPSED	VESTED AND EXER-CISABLE	UN VESTED
B Crocker											
06/05/2022	-	-	263,158	-	-	-	-	-	-	-	263,158
J May											
06/05/2022	-	-	206,171	-	-	-	-	-	-	-	206,171
K Klassen											
12/04/2022	-	-	148,882	-	-	-	-	-	-	-	148,882
M Lengerich											
12/04/2022	-	-	70,110	-	-	-	-	-	-	-	70,110
S Kallioinen											
02/09/2021	1,074,627			526,799	49	(526,799)	-	-	-	-	547,828
12/04/2022	-	-	200,040	-	-	-	-	-	-	-	200,040
G Young											
12/04/2022	-	-	-	-	-	-	-	-	-	-	717,241
M Rodriguez(2)											
24/03/202	165,000	-	-	-	-	-	-	-	-	-	165,000

1. Ceased to be part of KMP (remains an employee) on 29 October 2021 and therefore no disclosures included from 1 January 2022.

Directors' Report
Remuneration Report (audited)

DIRECTOR AND KMP INTERESTS IN EQUITY INSTRUMENTS OF THE COMPANY

Movement in shares held

The number of ordinary shares in the Company held during the financial year ended 31 December 2022 by each Director and KMP of the Company, including their related parties, is set out below:

	BALANCE AT THE START OF THE PERIOD	ADDITIONS	DISPOSALS	BALANCE AT THE END OF THE PERIOD
Ordinary shares				
P Johnston	4,225,738	785,192	–	5,010,930
B Kennedy	8,998,980	3,479,913	–	12,478,893
M Callahan	2,864,900	-	–	2,864,900
D Issroff	2,272,727	776,466	–	3,049,193
D dos Santos	-	-	-	-
B Crocker [(1)]	2,875,000	7,278,331	4,760,331	5,393,000
J May	909,091	294,059	–	1,203,150
K Klassen	4,390,425	810,425	–	5,200,850
M Lengerich	-	-	–	-
S Kallioinen	-	395,099	–	395,099
G Young	5,539,845	-	–	5,539,845
C Braga	-	-	-	-
Total	**32,076,706**	**13,819,485**	**4,760,331**	**41,135,860**

1. Mr Crocker sold a parcel of his shares for the purpose of meeting taxation obligations arising from the required exercise and vesting of long-term equity incentives, issued by the Company as part of his remuneration in prior periods.

Shares under option and subject to performance rights

Unissued ordinary shares of the Company under option and subject to performance rights as at the date of this report are:

EXPIRY DATE	EXERCISE PRICE (C$)	NUMBER OF SHARES
01-Jul-23	$0.24	7,500,000
30-Sep-23	$0.23	5,000,000
30-May-24	$0.29	100,000
01-Jun-24	$0.18	2,500,000
18-Jun-24	$0.25	992,000
15-Aug-24	$0.18	2,500,000
30-Sep-24	$0.18	5,000,000
30-Sep-25	$0.25	5,000,000
15-Aug-27	$0.14	10,000,000
31-Mar-28	$0.09	8,122,500
18-Oct-28	$0.27	7,500,000
03-Jan-29	$0.23	6,000,000
28-Feb-29	$0.23	3,250,000
28-Feb-29	$0.44	500,000
08-Aug-29	$0.56	3,250,000
31-Aug-29	$0.55	1,000,000
31-Aug-29	$0.47	6,250,000
31-Mar-30	$0.54	2,500,000
Total		**76,964,500**

OPTIONS FOR SERVICES RENDERED		
EXPIRY DATE	EXERCISE PRICE (C$)	NUMBER OF SHARES
30-May-24	$0.29	200,000
Total		**200,000**

PERFORMANCE RIGHTS		
EXPIRY DATE	EXERCISE PRICE (C$)	NUMBER OF SHARES
03-Apr-24	N/A	315,984
17-Feb-24	N/A	294,190
03-Apr-25	N/A	2,555,616
03-Apr-25	N/A	604,286
03-Apr-26	N/A	275,481
Total		**4,045,557**

ACQUISITION OPTIONS		
EXPIRY DATE	EXERCISE PRICE (C$)	NUMBER OF SHARES
28-Jun-23	$0.61	1,179,750
01-Oct-23	$0.53	1,980,000
Total		**3,159,750**

Directors' Report
Remuneration Report (audited)

VOTING AND COMMENTS MADE AT THE COMPANY'S 2021 AND 2022 ANNUAL GENERAL MEETINGS

The Company received 96.86% of votes cast for and 3.14% of votes cast against the remuneration report at the 2021 AGM.

The Company received 84.31% of votes cast for and 15.69% of votes cast against the remuneration report at the 2022 AGM.

OTHER TRANSACTIONS WITH KMP

There were no loans made, guaranteed, or secured, directly or indirectly, by the Company and any of its subsidiaries to KMP or their related parties during the year. There were no other transactions between the Company or any of its subsidiaries and any KMP or their related parties during the year.

This concludes the remuneration report, which has been audited.

Lead Auditor's Independence Declaration

EY Lead Auditor's Independence Declaration

Building a better working world

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8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
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Auditor's independence declaration to the directors of Jervois Global Limited

As lead auditor for the audit of the financial report of Jervois Global Limited for the financial year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

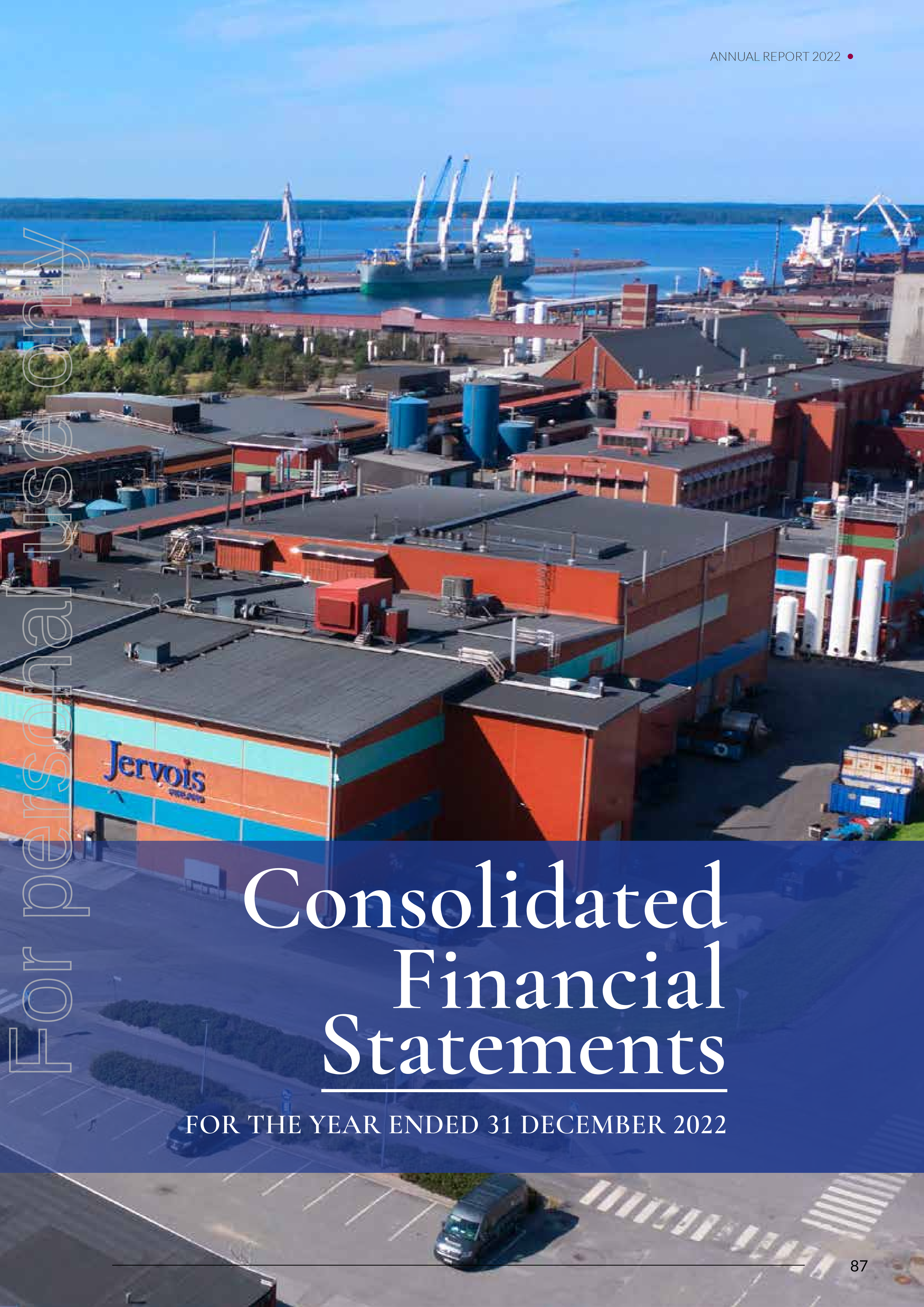
c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Jervois Global Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Matthew A. Honey
Partner
8 March 2023



Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

Consolidated Statement of Financial Position

As at 31 December 2022

	NOTE	31 DECEMBER 2022	RESTATED* 31 DECEMBER 2021	RESTATED* 1 JANUARY 2021
		US$'000	US$'000	US$'000
Current assets				
Cash and cash equivalents	9	152,647	49,181	32,604
Funds held in escrow	20, 25	690	113,500	-
Trade and other receivables	11	45,191	37,428	38
Inventories	12	112,995	109,295	60
Financial assets at fair value through profit or loss	25	1,627	1,834	-
Other assets	13	5,248	3,776	374
Total current assets		**318,398**	**315,014**	**33,076**
Non-current assets				
Exploration and evaluation	14	4,696	4,933	5,598
Property, plant, and equipment	17	313,407	128,406	56,908
Intangible assets and goodwill	18	100,593	103,100	323
Reclamation deposits	20	7,995	1,923	2,168
Right-of-use asset	21	8,524	22,289	24,529
Deferred tax assets	22	6,957	2,185	-
Other assets	13	479	608	121
Total non-current assets		**442,651**	**263,444**	**89,647**
Total assets		**761,049**	**578,458**	**122,723**
Current liabilities				
Trade and other payables	23	57,503	31,315	625
Employee benefits	24	5,002	4,235	196
Borrowings	25	27,986	102,289	80
Lease liability	21	13,839	7,811	10,163
Income tax payable		574	3,596	-
Total current liabilities		**104,904**	**149,246**	**11,064**
Non-current liabilities				
Deferred tax liabilities	22	13,206	17,431	28
Employee benefits	24	274	261	15
Borrowings	25	190,480	57,500	-
Asset retirement obligation	26	20,028	7,746	7,562
Lease liability	21	5,970	11,446	10,567
Contingent consideration	16	30,335	38,000	-
Other non-current liabilities		-	56	-
Total non-current liabilities		**260,293**	**132,440**	**18,172**
Total liabilities		**365,197**	**281,686**	**29,236**
Net assets		**395,852**	**296,772**	**93,487**
Equity				
Share capital	27	530,580	375,910	151,068
Reserves	28	13,583	13,969	13,651
Accumulated losses		(148,311)	(93,107)	(71,232)
Total equity attributable to equity holders of the Company		**395,852**	**296,772**	**93,487**

* The comparative statement has been restated to show the effect of the voluntary change in presentation currency (refer to note 3).
The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 31 December 2022

	NOTE	12 MONTHS TO 31 DECEMBER 2022	RESTATED* 12 MONTHS TO 31 DECEMBER 2021
		US$'000	US$'000
Revenue	4	353,897	121,374
Cost of goods sold		(371,674)	(114,751)
Gross profit		**(17,777)**	**6,623**
Other income		298	433
Other gains	5	7,458	901
General and administrative expenses	6	(15,690)	(5,732)
Employee benefits expense	6	(10,642)	(4,822)
Share-based payments	6, 29	(3,436)	(3,182)
Business development costs	6	(4,073)	(3,243)
Acquisition costs	6	-	(5,180)
Depreciation and amortisation	6	(12,589)	(4,317)
Asset write-down	6	(130)	(1,787)
Impairment of exploration assets	6	-	(318)
Gain on sale of fixed assets		1,512	662
Operating loss		**(55,069)**	**(19,962)**
Interest income		601	1
Interest expense	6	(8,371)	(2,235)
Net financing costs		**(7,770)**	**(2,234)**
Loss before income tax expense		**(62,839)**	**(22,196)**
Income tax benefit	7	7,635	321
Loss for the period		(55,204)	(21,875)
Loss after income tax expense for the year attributable to the owners of Jervois Global Limited		**(55,204)**	**(21,875)**
Other comprehensive income *Items that may be subsequently reclassified to profit or loss:*			
Exchange reserve arising on translation of foreign operations		1,580	(1,646)
Total other comprehensive income / (loss)		**1,580**	**(1,646)**
Total comprehensive loss for the period attributable to the owners of Jervois Global Limited		**(53,624)**	**(23,521)**
Basic loss per share (US$ cents)	8	(3.50)	(2.06)
Diluted loss per share (US$ cents)	8	(3.50)	(2.06)

* The comparative statement has been restated to show the effect of the voluntary change in presentation currency (refer to note 3).
The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2022

	ISSUED CAPITAL	SHARE CAPITAL RESERVE	SHARE-BASED PAYMENT RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Restated* balance as at 1 January 2022	**375,910**	**1,568**	**12,056**	**345**	**(93,107)**	**296,772**
Total comprehensive loss for the period	-	-	-	-	(55,204)	(55,204)
Other comprehensive income						
Foreign currency translation differences for foreign operations	-	-	-	1,580	-	1,580
Total comprehensive income for the period	**-**	**-**	**-**	**1,580**	**(55,204)**	**(53,624)**
Transactions with owners, recorded directly in equity						
Issue of ordinary shares	154,765	-	-	-	-	154,765
Costs of raising equity	(5,580)	-	-	-	-	(5,580)
Value of options issued	-	-	3,436	-	-	3,436
Share-based payment transactions exercised	5,485	-	(5,402)	-	-	83
Balance as at 31 December 2022	**530,580**	**1,568**	**10,090**	**1,925**	**(148,311)**	**395,852**

* The comparative statement has been restated to show the effect of the voluntary change in presentation currency (refer to note 3).
The above statement of financial position should be read in conjunction with the accompanying notes.

	ISSUED CAPITAL	SHARE CAPITAL RESERVE	SHARE-BASED PAYMENT RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Restated* balance as at 1 January 2021	**151,068**	**1,568**	**10,092**	**1,991**	**(71,232)**	**93,487**
Restated* total comprehensive loss for the period	-	-	-	-	(21,875)	(21,875)
Other comprehensive income						
Restated* foreign currency translation differences for foreign operations	-	-	-	(1,646)	-	(1,646)
Restated* total comprehensive loss for the period	**-**	**-**	**-**	**(1,646)**	**(21,875)**	**(23,521)**
Transactions with owners, recorded directly in equity						
Restated* issue of ordinary shares	232,403	-	-	-	-	232,403
Restated* costs of raising equity	(9,419)	-	-	-	-	(9,419)
Restated* value of options issued	1,858	-	(1,218)	-	-	640
Restated* share-based payment transactions exercised	-	-	3,182	-	-	3,182
Restated* balance as at 31 December 2021	**375,910**	**1,568**	**12,056**	**345**	**(93,107)**	**296,772**

* The comparative statement has been restated to show the effect of the voluntary change in presentation currency (refer to note 3).
The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Year Ended 31 December 2022

	NOTE	12 MONTHS TO 31 DECEMBER 2022	RESTATED* 12 MONTHS TO 31 DECEMBER 2021
		US$'000	US$'000
Cash flows from operating activities			
Receipts from customers		364,844	112,870
Other income		298	299
Payments to suppliers and employees		(422,644)	(133,310)
Business development costs		(4,367)	(2,892)
Acquisition costs		-	(5,180)
Interest paid		(6,470)	(1,819)
Income taxes paid		(4,696)	(309)
Net cash outflow from operating activities	10	**(73,035)**	**(30,341)**
Cash flows from investing activities			
Interest received		594	1
Payment for acquisition of subsidiary, net of cash acquired	16	-	(155,897)
Payments for property, plant, and equipment		(137,771)	(25,723)
Payments for exploration and evaluation		(94)	(69)
Proceeds from the sale of fixed assets		1,552	703
R&D tax offset received for exploration assets		-	47
Net cash outflow from investing activities		**(135,719)**	**(180,938)**
Cash flows from financing activities			
Proceeds from issue of shares		155,162	198,781
Share issue transaction costs		(6,361)	(8,775)
Transfer from / (to) funds held in escrow	20, 25	112,810	(15,500)
Payment of reclamation deposit		(6,066)	-
Proceeds from borrowings		57,500	57,500
Transaction costs related to loans and borrowings		-	(4,136)
Repayment of lease liability – principal		(931)	(1,160)
Net cash inflow from financing activities		**312,114**	**226,710**
Net increase in cash and cash equivalents		**103,360**	**15,431**
Cash and cash equivalents at the beginning of the period		49,181	32,604
Effects of exchange rate changes on cash and cash equivalents		106	1,146
Cash and cash equivalents at the end of the period	9	**152,647**	**49,181**

* The comparative statement has been restated to show the effect of the voluntary change in presentation currency (refer to note 3).
The above statement of financial position should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

1- CORPORATE INFORMATION

The consolidated financial statements cover Jervois Global Limited as a consolidated entity consisting of Jervois Global Limited ("Jervois" or the "Company") and the entities it controlled (together referred to as the "Group") at the end of, or during, the twelve-month period ended 31 December 2022 (the "period"). The financial statements are presented in United States dollars, and the Company's functional currency is Australian dollars.

Jervois is a listed public company limited by shares, incorporated in Australia, with a registered office at:

Suite 2.03
1-11 Gordon Street
Cremorne, Victoria, 3121, Australia

The financial statements were authorised for issue on 8th March 2023 in accordance with a resolution of the Directors. The Directors have the power to amend and reissue the financial statements.

2- BASIS OF PREPARATION

a. Statement of compliance

The consolidated financial statements are general purpose financial statements, prepared by a for-profit entity, in accordance with Australian Accounting Standards ("AASB"), adopted by the Australian Accounting Standards Board, and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board. These consolidated financial statements have been rounded to the nearest thousands in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

b. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are recognised at fair value. Cost is based on the fair values of the consideration given in exchange for assets. Where necessary, comparative figures have been reclassified and repositioned for consistency with the current year disclosures.

c. Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis, which assumes continuity of business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the period, the Group recorded a net loss after income tax expense US$55.204 million (31 December 2021: loss of US$21.875 million) and had net equity of US$395.852 million (31 December 2021: US$296.772 million). The net loss includes non-cash items including:

- Charges for the lower of inventory cost and net realisable value of US$40.456 million (31 December 2021: US$nil);
- Impairment charges of US$nil million (31 December 2021: US$2.105 million); and
- Share-based payments expenses of US$3.436 million (31 December 2021: US$3.182 million).

During the period, net cash outflow from operating activities was US$73.035 million (31 December 2021: outflow of US$30.341 million), net cash outflow from investing activities was US$135.719 million (31 December 2021: outflow of US$180.938 million), and net cash inflow from financing activities was US$312.114 million (31 December 2021: inflow of US$226.710 million).

As at 31 December 2022, the Group had cash and cash equivalents of US$152.647 million (31 December 2021: US$49.181 million). As at 31 December 2022, the Group had total current assets of US$318.398 million (31 December 2021: US$315.014 million) and total current liabilities of US$104.904 million (31 December 2021: US$149.246 million), resulting in net current assets of US$213.494 million (31 December 2021: US$165.768 million).

The Directors believe that the going concern basis of accounting is appropriate for the following reasons:

- During the period, the Company was successful at raising additional equity capital to pursue its strategic business plans and objectives and enhance the Group's liquidity and balance sheet strength.
- The Directors have considered several key assumptions affecting the Group's cashflow requirements over the 12-month period from the date of signing the 31 December 2022 annual financial statements. These

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

include the economic environment, including the outlook for commodity prices, forecast production volumes, costs, and the regulatory environment in which the Group operates.

- The Directors have reviewed the Group's consolidated cash flow requirements for the 12-month period from the date of signing the 31 December 2022 annual financial statements. Assuming analyst consensus commodity price assumptions, current cash reserves, the expected cash flow from the Group's operations, and liquidity available through the Group's loan facilities are expected to be sufficient to meet the expenditure and other planned activities approved by the Board up to the date of signing the 31 December 2022 annual financial statements, inclusive of current Board approved expenditure (which are approved progressively by the Board according to the projects' key milestones and stage gates) in relation to the Group's development projects at SMP and ICO.
- Should the Group's financial position be adversely impacted by factors such as weakness in the commodity price environment, the Group has options available to preserve cash and manage liquidity. These include, but are not limited to:
  - Reducing the Group's planned operating and capital expenditure across Jervois Finland, the Idaho Cobalt Operations ("ICO") and São Miguel Paulista ("SMP") nickel and cobalt refinery ("SMP Refinery"),
  - Reducing corporate and overhead costs,
  - Additional drawdown from the secured revolving credit facility (to the extent available under the terms of the facility),
  - Reduction in the Group's planned exploration, research and development and other planned capital projects, or
  - Raising additional funding, either through debt, equity, or other strategic partnerships.

At the date of this report, and considering the items above, the Directors are of the opinion that the consolidated entity will be able to continue as a going concern and will be able to pay its debts as and when they fall due.

No adjustments have been made to the recoverability and classification of recorded assets amounts or the amounts and classification of liabilities that might be necessary if the Group does not continue as a going concern.

d. *Critical accounting judgements, estimates and assumptions*

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues, and expenses. Management bases its judgements, estimates and assumptions on historical experience and other factors, including expectations of future events management believes to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period and that have the most significant effect on the amounts recognised in the financial statements are described below.

Property, plant, and equipment

Expenditures for new facilities or equipment that extend the useful lives of existing facilities or equipment are capitalised and recorded at cost.

Facilities and equipment acquired as part of a lease, build-to-suit or other financing arrangements are capitalised and recorded based on the contractual lease terms. The facilities and equipment are depreciated using the straight-line method at rates sufficient to depreciate capitalised costs over the estimated productive lives of such facilities. These estimated productive lives do not exceed the related estimated mine lives, which are based upon proven and probable reserves.

Leases

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Where lease contracts include a termination option, judgement is applied in evaluating the likelihood of exercising the termination option. That is, consideration is given to all relevant factors that create an economic incentive to exercise the termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to terminate. The Group includes the period covered by the termination option as part of the lease term only when it is reasonably certain not to be exercised.

Incremental borrowing rate

If the Group cannot readily determine the interest rate implicit in the lease the relevant incremental borrowing rate ("IBR") is used to measure the lease liability. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to consider certain entity-specific judgements.

Purchase option

Where lease contracts include a purchase option, judgement is applied in evaluating the likelihood of exercising the purchase option. That is, consideration is given to all relevant factors that create an economic incentive to exercise the purchase option. Where lease contracts have a purchase option payable in stages, judgement is applied to determine the timing of these payments, based on contractual obligations, if the purchase option is reasonably certain to be exercised by the Group.

Fair value

Call option

The valuation of the Group's call option (note 25) includes a number of assumptions, including bond price, credit spread and volatility. A change in one or more of these assumptions used could result in a material change of the estimated fair value of the call option.

Contingent consideration

The valuation of the Group's contingent consideration (as a component of the total transaction price under the acquisition of Freeport Cobalt Oy) (note 16)) includes a number of assumptions, including the cobalt metal spot price, cobalt payability percentage and discount rate. A change in one or more of these assumptions used could result in a material change of the estimated fair value of the contingent consideration.

Fair value – value-in-use and discounted cash flow calculations

The value-in-use ("VIU") and discounted cash flow ("DCF") calculations related to the Group's cash-generating units ("CGU") include a number of assumptions, including the cobalt and other commodity metal spot prices, payability percentages, rates used to discount future cash flows and operating and capital costs and estimates. A change in one or more of these assumptions used could result in a material change of the estimated fair value of the VIU or DCF calculation and impact the Group's assessment against its recoverable amount.

Asset retirement obligation

The Group records a provision for the estimated future costs of site reclamation and closure of operating projects, which are discounted to net present value using the risk-free interest rate applicable to the future cash outflows. Judgement is used to estimate future costs which incorporate assumptions on the effects of inflation on those future costs, movements in foreign exchange rates, and other specific risks associated with the related liabilities.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate

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over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Taxation

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, operating costs, restoration costs, capital expenditure, and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the consolidated statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss.

e. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. A summary of significant standards follows:

Amendments to Australian Accounting Standards – Annual Improvements 2018 – 2020 and Other Amendments

This amendment, as it relates to AASB 116 Property, Plant and Equipment, requires an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset. The Company adopted this amendment to AASB effective 1 January 2022, and the impact is not material to the Group.

f. Accounting Standards issued but not yet effective

A number of new and amended accounting standards and interpretations have been recently issued by the Australian Accounting Standards Board but are not yet effective at 31 December 2022. These new or amended accounting standards and interpretations have not been early adopted and will be adopted by the Group when they become effective. Their impact on future periods have been considered, however is not considered material to the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been consistently applied by all entities included in the Group and are consistent with those applied in the prior year unless otherwise stated.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2022 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

REVENUE RECOGNITION

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the "expected value" or "most likely amount" method.

The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised when the Group satisfies its performance obligations under its contract with the customer by transferring such goods to the customer's control. Control is generally determined to be when risk and title to the goods passes to the customer.

Transfer of control is assessed in accordance with the terms of the customer contract, which typically occurs upon shipment of the product. Revenue is recognised upon receipt of the bill of lading when the goods are delivered for shipment under the contract terms.

Where contracts require the Group to deliver the product to the customer, revenue is not recognised until delivery has occurred, and the performance obligation has been satisfied under the contract terms.

Payment terms are generally 30 to 60 days.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Foreign currency translation and balances

Transactions in foreign currencies are initially recorded by each entity in the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. All differences are taken to the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less

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that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

TRADE AND OTHER RECEIVABLES

Trade receivables represent outstanding customer balances less any allowances for ECLs at the end of a reporting period and are recorded when revenue is recognised. An assessment of the business model for managing the receivables is required to determine the appropriate classification and measurement. The business model pertaining to those receivables that do not contain provisional pricing features is to hold the assets to collect the contractual cash flows and as such, these financial assets are classified as at amortised cost. Other receivables are recognised at amortised cost, less any allowance for ECLs.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and recognises additional benefits or liabilities during the measurement period based on new information obtained about the facts and circumstances that existed at acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Where the business combination is achieved in stages, the group measures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit and loss.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's IBR, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured, and settlement is accounted for in equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

After acquisition date, transactions with non-controlling interests that do not result in a loss of control are accounted for as transactions with equity owners of the Group. Any difference between the amount of the adjustment to the non-controlling interest and any consideration paid or received is recognised as a separate reserve within equity.

The assets, liabilities and contingent liabilities recognised at acquisition date are recognised at fair value.

ASSET RETIREMENT OBLIGATION

The Group records a provision for the estimated future costs of site reclamation and closure of operating projects, which are discounted to net present value using the risk-free interest rate applicable to the future cash outflows.

Estimates of future costs represent management's best estimate which incorporate assumptions on the effects of inflation for those future costs, movements in foreign exchange rates, other specific risks associated with the related liabilities.

A provision for reclamation and closure is re-measured at the end of each reporting period for changes in estimates and circumstances. Changes in estimates and circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining activities, changes to cost estimates and changes to the risk-free interest rate. A provision for site reclamation and closure cost obligations is accreted over time to reflect the unwinding of the discount with the accretion expense included in finance costs. Reclamation and closure cost obligations relating to mine development projects are initially recorded with a corresponding increase to the carrying amounts of related mining properties.

INVENTORIES

Inventories are valued at the lower of weighted-average cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: purchase cost on a weighted-average basis.
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in other comprehensive income, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

FINANCIAL ASSETS OTHER THAN RECEIVABLES

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

i. held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
ii. designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for ECLs on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on

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reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime ECLs that is attributable to a default event that is possible within the next 12 months.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime ECLs. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For trade receivables, the Group applies the simplified approach permitted by AASB 9 Financial Instruments, which requires expected lifetime losses to be recognised at the time of initial recognition of the receivables.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in profit or loss, as applicable. Impairment losses (and the reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

PROPERTY, PLANT, AND EQUIPMENT

All classes of property, plant, and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment (excluding land) over their expected useful lives as follows:

Buildings	5-50 years
Motor vehicles	5 years
Office equipment	4-20 years
Plant and equipment	4-40 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant, and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Assets under construction

Expenditure is transferred from exploration and evaluation assets to assets under construction, which is a sub-category of property, plant, and equipment, once the work completed to date supports the future development of the property and such development receives appropriate approvals.

After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised in assets under construction. Development expenditure is net of proceeds from the sale of ore extracted during the development phase to the extent that it is considered integral to the development of the mine. Any sale proceeds earned in testing the assets to determine if they are functioning as intended are recognised in profit or loss and other comprehensive income.

Asset acquisitions that do not constitute a business

In the case of acquiring an asset (or group of assets) that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the cost to those individual identifiable assets and liabilities based on their relative fair values at the date of purchase. Such transactions do not give rise to goodwill.

INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Goodwill	Indefinite
Software	5-16 years
Commercial contracts	3-73 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets excluding goodwill

At each reporting date, the Group assesses whether there is an indication that an individual asset or CGU may be impaired. If an indication exists, the Group performs a detailed assessment of the non-financial asset's recoverable amount to determine whether it exceeds the asset's carrying amount. The recoverable amount is the higher of an asset or CGU's fair value less costs of disposal ("FVLCD") or VIU. Where an asset or CGU is determined to be impaired, the amount is recognised in the carrying amount of the asset with the related expense included in profit or loss.

At each reporting date, the Group considers whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed if there has been a change in the assumptions used to determine the asset or CGU's recoverable amount since the last impairment loss was recognised. An impairment reversal is limited to the lesser of the amount that would not cause the carrying amount to exceed its recoverable amount or the value that would have been determined (net of depreciation) had no impairment loss been recognised.

Goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount including goodwill, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed.

LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease under AASB 16 Leases. At commencement on, or modification of, a contract that

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contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group applies the practical expedient and elects, by class of underlying asset, not to separate non-lease components from lease components and instead accounts for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset which is determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's IBR. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for any lease payments made.

Short-term and low-value leases

The Group elects to apply the short-term and low-value lease recognition exemption to its short-term leases (i.e., those with a lease term of less than 12 months and do not contain a purchase option) and low-value (i.e., those with an underlying asset value that is considered low-value). Related lease payments are recognised as an expense on a straight-line basis over the lease term.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. These assets are classified as tangible assets in the statement of financial position. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

The carrying value relating to an area of interest is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The value of research and development tax incentives received in relation to exploration assets is recognised by deducting the grant when arriving at the carrying value of the asset. As any site moves into operational mode, exploration and evaluation assets are reclassified as mine properties and accordingly amortised using units of production method over the life of mine.

As site operations transition from the exploration stage to development of mining operations (i.e., construction stage), exploration and evaluation expenditures are reclassified as assets under construction. These exploration and evaluation assets are assessed for impairment prior to reclassification as assets under construction. Assets under construction are considered a subset of property, plant, and equipment and are depreciated accordingly as commercial production commences.

FINANCIAL LIABILITIES OTHER THAN PAYABLES

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs incurred. Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.n.

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

EMPLOYEE BENEFITS

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions unless specifically identified in the grant. The vesting conditions comprise a service condition only.

The grant date fair value of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

FAIR VALUE MEASUREMENT

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) per share

Basic earnings / (loss) per share is calculated by dividing the loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings / (loss) per share

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic loss per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

GOODS AND SERVICES TAX (“GST”) AND OTHER SIMILAR TAXES

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period’s taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

CHANGE IN PRESENTATION CURRENCY

The Directors elected to change the Group's presentation currency from Australian dollars ("A$") to United States dollars ("US$"). The annual financial report for the period ended 31 December 2022 is the first full year financial report with results in US$. The Directors believe that the change provides investors and stakeholders with a clearer and more reliable understanding of the Group's global business performance as a whole and is more comparable to the Company's peers, many of which are presented in US$. The change is accounted for retrospectively and, as such, comparative information has been restated in US$, including presentation of the consolidated statement of financial position as at 1 January 2021.

The financial report has been restated to US$ using the procedures below:

FOREIGN CURRENCY AMOUNT	APPLICABLE EXCHANGE RATE
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Historical rate
Statement of cash flows	Average rate prevailing for the relevant period

The average rate used for the current financial year was A$ / US$ 1:0.6749 (2021: 1:0.7514) and the period-end exchange rate used was A$ / US$ 1:0.6725 (31 December 2021: 1:0.7256 and 1 January 2021: 1:0.7702).

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with period end amounts and other disclosures.

4- SEGMENT REPORTING

The Group is organised into the following reportable segments: cobalt refining in Finland, mine development in the United States of America, mineral processing in Brazil and mineral exploration and evaluation in Australia. These segments are based on the internal reports that are reviewed and used by the Company's Chief Executive Officer (the Chief Operating Decision Maker) in assessing performance and in determining the allocation of resources.

The accounting policies used by the Company in reporting segments internally are the same as those used in the 31 December 2022 annual financial report.

The Group's operating segments are outlined below:

Australia

Includes Nico Young and other Australian tenement licenses held.

Brazil

Includes SMP Refinery currently under restart in São Paulo, Brazil.

Finland

Includes the cobalt refining and specialty products business located in Kokkola, Finland.

United States of America

Includes the ICO cobalt-copper-gold mine under construction in Lemhi County outside of the town of Salmon, Idaho.

Other

Consists of non-core exploration not related to Australia and the United States, corporate costs, including acquisition costs and financing costs. This is not a reportable segment.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

The Chief Operating Decision Maker monitors the expenditure outlays of each segment for the purpose of cost control and making decisions about resource allocation. The Company's administration and financing functions are managed on a Group basis and are included in "Other". Information in relation to these segments is presented below:

12 MONTHS TO 31 DECEMBER 2022	AUSTRALIA	BRAZIL	FINLAND	USA	OTHER	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue from external customers						
Type of goods or services:						
Sales of cobalt	-	-	353,897	-	-	353,897
Total revenue from contracts with customers	-	-	353,897	-	-	353,897
Timing of revenue recognition:						
At a point in time	-	-	353,897	-	-	353,897
Over time	-	-	-	-	-	-
Total revenue from contracts with customers	-	-	353,897	-	-	353,897
Other income	-	207	36	10	45	298
Segment expense	(35)	(2,302)	(334,777)	(8,222)	(11,804)	(357,140)
Adjusted EBITDA (i)	**(35)**	**(2,095)**	**19,156**	**(8,212)**	**(11,759)**	**(2,945)**
Other gain / (loss) (ii)	-	-	7,665	(207)	-	7,458
Inventory write-down	-	-	(40,456)	-	-	(40,456)
Study costs	-	(3,423)	(498)	-	-	(3,921)
Asset write-down	-	-	(130)	-	-	(130)
Integration costs	-	-	(1,366)	-	-	(1,366)
Gain on sale of fixed assets	-	-	-	1,480	32	1,512
Depreciation and amortisation	(7)	(817)	(10,975)	(682)	(108)	(12,589)
Interest income	-	7	4	91	499	601
Interest expense	-	(1,171)	(7,015)	(155)	(30)	(8,371)
Net foreign exchange (loss)/gain	-	1	(1,001)	(14)	(1,618)	(2,632)
Loss before income tax expense (segment result)	**(42)**	**(7,498)**	**(34,616)**	**(7,699)**	**(12,984)**	**(62,839)**
Segment assets	**5,021**	**34,798**	**336,403**	**268,882**	**115,945**	**761,049**
Segment liabilities	**-**	**(24,055)**	**(187,354)**	**(151,761)**	**(2,027)**	**(365,197)**

i. Adjusted EBITDA represents earnings before interest, tax, depreciation, and amortisation ("EBITDA"), adjusted to exclude items which do not reflect the underlying performance of the Group's operations. Exclusions include gains (or losses) on sale of fixed assets, impairment charges (or reversals), inventory write-downs to net realisable value (or reversals), certain derivative items, certain fair value adjustments, one-off integration costs, and study costs.

ii. Net fair value gain / (loss) on financial assets at fair value through profit or loss.

RESTATED 12 MONTHS TO 31 DECEMBER 2021	AUSTRALIA	BRAZIL	FINLAND	USA	OTHER	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue from external customers						
Type of goods or services:						
Sales of cobalt	-	-	121,374	-	-	121,374
Total revenue from contracts with customers	-	-	121,374	-	-	121,374
Timing of revenue recognition:						
At a point in time	-	-	121,374	-	-	121,374
Over time	-	-	-	-	-	-
Total revenue from contracts with customers	-	-	121,374	-	-	121,374
Other income	-	-	9	89	335	433
Segment expense	(18)	(3,226)	(115,564)	(2,099)	(9,473)	(130,380)
Adjusted EBITDA (i)	**(18)**	**(3,226)**	**5,819**	**(2,010)**	**(9,138)**	**(8,573)**
Other gain / (loss) (ii)	-	-	-	901	-	901
Inventory write-down	7	-	-	655	-	662
Study costs	(327)	-	-	(1,456)	(4)	(1,787)
Asset write-down	(318)	-	-	-	-	(318)
Integration costs	-	-	(716)	-	-	(716)
Gain on sale of fixed assets	-	-	-	-	(5,180)	(5,180)
Depreciation and amortisation	-	(757)	(3,334)	(208)	(18)	(4,317)
Interest income	-	-	1	-	-	1
Interest expense	-	(1,805)	(430)	-	-	(2,235)
Net foreign exchange (loss)/gain	-	-	(33)	42	(643)	(634)
Loss before income tax expense (segment result)	**(656)**	**(5,788)**	**1,307**	**(2,076)**	**(14,983)**	**(22,196)**
Segment assets	**5,399**	**20,938**	**331,411**	**208,725**	**11,985**	**578,458**
Segment liabilities	**-**	**(17,926)**	**(146,789)**	**(114,437)**	**(2,534)**	**(281,686)**

i. Adjusted EBITDA represents earnings before interest, tax, depreciation, and amortisation ("EBITDA"), adjusted to exclude items which do not reflect the underlying performance of the Group's operations. Exclusions include gains (or losses) on sale of fixed assets, impairment charges (or reversals), inventory write-downs to net realisable value (or reversals), certain derivative items, certain fair value adjustments, and one-off acquisition and integration costs.

ii. Net fair value gain / (loss) on financial assets at fair value through profit or loss.

Disaggregation of revenue from contracts with customers

For the period ended 31 December 2022, revenues of approximately US$72.465 million are derived from one external customer. These revenues are attributed to the Finland segment.

For the period ended 31 December 2021, revenues of approximately US$18.990 million and US$17.390 million are derived from two external customers, respectively. These revenues are attributed to the Finland segment.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

Geographical information

The group operates in these principal geographical areas: Australia, Brazil, Finland, and the United States of America.

	2022		RESTATED 2021	
	12 MONTHS TO 31 DECEMBER 2022 INCOME	AS AT 31 DECEMBER 2022 NON- CURRENT ASSETS	12 MONTHS TO 31 DECEMBER 2021 INCOME	AS AT 31 DECEMBER 2021 NON- CURRENT ASSETS
	US$'000	US$'000	US$'000	US$'000
Australia	-	4,981	-	5,399
Brazil	207	32,048	-	20,881
Finland	361,598	143,950	121,383	144,170
United States of America	10	259,186	990	91,625
Other	45	297	335	1,369
Total	**361,860**	**440,462**	**122,708**	**263,444**

5- OTHER GAINS / (LOSSES)

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Net fair value (losses) / gains on financial assets at fair value through profit or loss (note 25)	(207)	901
Net fair value gains on financial liabilities at fair value through profit or loss (note 25)	7,665	-
Total other gains / (losses)	**7,458**	**901**

6- EXPENSES

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
(a) General administration expenses		
Sales and marketing costs	(5,126)	(1,360)
Professional fees	(2,305)	(1,171)
Integration costs	(1,366)	(716)
Communication costs	(1,090)	(119)
Travel expenses	(1,141)	(359)
Net foreign exchange loss	(2,632)	(634)
Other general administrative expenses	(2,030)	(1,373)
Total general administration expenses	**(15,690)**	**(5,732)**

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
(b) Total expenses		
General administration expenses	(15,690)	(5,732)
Salaries and wages	(10,104)	(4,594)
Defined contribution plan	(538)	(228)
Share-based payment expenses	(3,436)	(3,182)
Business development costs	(4,073)	(3,243)
Acquisition costs	-	(5,180)
Depreciation and amortisation	(12,589)	(4,317)
Asset write-down	(130)	(1,787)
Impairment of exploration assets	-	(318)
Interest expense	(8,371)	(2,235)
Total expenses	**(54,931)**	**(30,816)**

7- INCOME TAX EXPENSE

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Loss before tax from continuing operations	(62,839)	(22,196)
Income tax benefit using the domestic corporation tax rate of 30% (2021: 30%)	18,852	6,659
Changes in income tax benefit due to:		
Effect of different tax rates in foreign jurisdictions	4,270	707
Effect of expenses that are not deductible in determining taxable income	1,044	1,234
Effect of temporary differences	(5,209)	(923)
Other	-	(321)
Current period tax losses for which deferred tax assets were not recognised	11,112	5,641
Total income tax benefit on pre-tax net profit	**7,635**	**321**
Current tax expense	-	(2,237)
Deferred tax benefit	7,635	2,558
Total income tax benefit	**7,635**	**321**

Amounts recognised directly in equity

Current tax arising in the reporting period directly recognised in equity.

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Current tax: share issue costs	3,324	2,168
Total	**3,324**	**2,168**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

Unrecognised deferred tax assets

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Unused tax losses for which no deferred tax asset has been recognised:		
Opening balance	58,883	53,242
Current period tax losses for which no deferred tax asset was recognised	11,112	5,641
Potential tax benefit	69,995	**58,883**

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. There was nil (31 December 2021: nil) franking credit at year end.

8- LOSS PER SHARE

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Loss for the period	(55,204)	(21,875)
Basic loss per share – cents	**(3.50)**	**(2.06)**
Diluted profit loss per share – cents	**(3.50)**	**(2.06)**

Basic loss and diluted loss per share

The calculation of basic loss per share and diluted loss per share for the twelve-month period ended 31 December 2022 was based on the loss attributable to ordinary equity holders of the Company of US$55.204 million (31 December 2021: US$21.875 million) and a weighted average number of ordinary shares outstanding during the twelve-month period ended 31 December 2022 of 1,578,223,891 (31 December 2021: 1,063,880,999).

Employee options and other options granted as described in note 27 have been included in the determination of diluted earnings per share to the extent they are dilutive. Those options that are deemed anti-dilutive could potentially dilute basic earnings per share in future periods.

9- CASH AND CASH EQUIVALENTS

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Bank balances	152,647	49,181
Total cash and cash equivalents	**152,647**	**49,181**

10- RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Cash flows from operating activities		
Loss for the period	**(55,204)**	**(21,875)**
Depreciation and amortisation	12,589	4,317
Share-based payments	3,436	3,182
Capitalised exploration expenditure written off during the period	-	318
Asset write-down	130	1,787
Inventory adjustments	38,182	-
Gain on sale of fixed assets	(1,512)	(662)
Fair value adjustments on financial instruments	(7,458)	(901)
Interest recognised as investing activities	(594)	(1)
Unrealised foreign exchange	2,323	(475)
Other	427	1,169
Changes in working capital		
Decrease / (increase) in trade and other receivables	10,034	(8,261)
Increase in prepayments	(1,179)	(2,789)
Decrease in deposits	96	7
Increase in inventories	(44,156)	(10,668)
(Decrease) / increase in trade and other payables that relates to operating activities	(18,609)	4,910
(Decrease) / increase in income tax payable	(3,334)	2,081
Decrease in net deferred tax liability	(8,997)	(2,858)
Increase in provisions	791	378
Net cash outflow from operating activities	**(73,035)**	**(30,341)**

11- TRADE AND OTHER RECEIVABLES

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Other receivables	18,888	29
GST and other tax receivable	3,999	3,293
Trade receivables	22,413	34,247
Allowance for ECLs	(109)	(141)
Trade receivables, net	22,304	34,106
Total trade and other receivables	**45,191**	**37,428**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

12- INVENTORIES

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Raw materials	33,159	17,060
Work in progress	1,790	1,439
Finished goods	69,766	84,011
Stores and consumables	8,280	6,785
Total inventories (i)	**112,995**	**109,295**

i. Inventories are valued at the lower of weighted-average cost and net realisable value. At 31 December 2022, current inventory balances include a cumulative impact of non-cash adjustments made to inventory for the lower of cost and net realisable value at 30 September 2022 (US$17.301 million) and 31 December 2022 (US$23.164 million) (31 December 2021: US$nil).

13- OTHER ASSETS

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Term deposits	79	84
Prepayments	5,169	3,692
Security deposits	14	114
Deferred charges	465	494
Total other assets	**5,727**	**4,384**
Current	5,248	3,776
Non-current	479	608
Total other assets	**5,727**	**4,384**

14- EXPLORATION AND EVALUATION

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Opening balance	4,933	5,598
Expenditure incurred and capitalised	94	128
Foreign currency translation	(331)	(428)
Impairment (i)	-	(318)
R&D tax offset recognised	-	(47)
Total exploration and evaluation	4,696	4,933

i. Minor, non-core exploration and evaluation assets were impaired during the twelve-month period ended 31 December 2021.

15- ASSET ACQUISITION OF SÃO MIGUEL PAULISTA REFINERY

In September 2020, Jervois announced it had agreed to acquire 100% of the SMP nickel and cobalt refinery located in São Paulo, Brazil, from Companhia Brasileira de Alumínio ("CBA") (an investee company of Votorantim) for R$125.000 million (US$23.477 million), payable in tranches. The Company initially leased SMP Refinery, providing Jervois access to undertake a Feasibility Study for the restart through to 15 July 2022 when the acquisition was closed. Under the terms of the purchase agreement, Jervois duly transferred the initial deposit of R$15.000 million (US$2.879 million) on 14 December 2020 and the closing payment of R$47.500 million (US$8.780 million) on 15 July 2022 ("Closing Date"). Jervois forecasts the final tranche to be paid in June 2023, being R$62.500 million (US$11.818 million).

The Company concluded that this transaction reflects the acquisition of a group of assets that does not constitute a business. At the Closing Date, for any identifiable assets or liabilities initially measured at an amount other than cost, Jervois measured those assets or liabilities at the amount specified in the applicable standard and then allocated the total transaction price to the remaining individual identifiable assets and liabilities assumed on the basis of their relative fair values at the date of acquisition. This has resulted in the Company derecognising the carrying amount of the right-of-use asset and recognising the following assets and liabilities in the statement of financial position:

		AMOUNT RECOGNISED AT THE DATE OF ACQUISITION 15 JULY 2022
	Note	US$'000
Cash and cash equivalents		138
Trade and other receivables		4
Property, plant, and equipment	17	32,642
Intangible assets	18	8
Trade and other payables		(60)
Employee benefits		(87)
Asset retirement obligation	26	(11,428)
Total amounts recognised		**21,217**

The Company has continued to recognise the outstanding payment due to CBA in the statement of financial position as a current lease liability, totalling R$62.500 million (US$11.818 million) undiscounted, or R$60.181 million (US$11.379 million) discounted, as at 31 December 2022.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

16- ACQUISITION OF FREEPORT COBALT (PRIOR PERIOD ACQUISITION)

On 1 September 2021, Jervois acquired 100% of Freeport Cobalt by purchasing all the shares of Freeport Cobalt Oy and four affiliated entities (now referred to as "Jervois Finland") from Koboltti Chemicals Holdings Limited ("KCHL"). The acquisition was undertaken to increase the Group's market share and transform Jervois into a global, vertically integrated cobalt and nickel company of scale.

As of 31 December 2021, the provisional accounting for the acquisition of Jervois Finland was finalised, with the final cash consideration paid for the acquisition being revised down to US$170.647 million.

Details of the purchase consideration, the finalised net assets acquired, and goodwill are as follows:

	RESTATED 1 SEPTEMBER 2021
	US$'000
Purchase consideration	
Cash paid	170,648
KCHL participation in equity raise (ii)	34,426
Contingent consideration (iii)	38,000
Total purchase consideration	**243,074**

	RESTATED CARRYING VALUE AT ACQUISITION DATE 1 SEPTEMBER 2021	RESTATED FAIR VALUE ADJUSTMENTS AT ACQUISITION DATE 1 SEPTEMBER 2021	RESTATED FAIR VALUE AT ACQUISITION DATE 1 SEPTEMBER 2021
	US$'000	US$'000	US$'000
Cash and cash equivalents	20,045	-	20,045
Trade and other receivables (iv)	29,639	-	29,639
Inventories	96,011	-	96,011
Right-of-use asset	1,082	-	1,082
Property, plant, and equipment (iv)	27,998	9,352	37,350
Intangible assets (iv)	2	66,465	66,467
Other assets	496	-	496
Payables	(25,164)	-	(25,164)
Income tax payables	(1,502)	-	(1,502)
Lease liabilities	(1,074)	-	(1,074)
Net deferred tax liabilities	(2,770)	(15,163)	(17,933)
Other liabilities	(252)	-	(252)
Identifiable net assets acquired at fair value (iv)	144,511	60,654	205,165
Add: goodwill (iv)			37,909
Total purchase consideration			**243,074**

i. Acquisition related costs

Acquisition-related costs of US$5.180 million are included in administrative expenses in profit or loss and in operating cash flows in the statement of cash flows for the period ended 31 December 2021.

ii. KCHL participation in equity raise

To fund the acquisition of Jervois Finland, the Company entered into an underwriting agreement providing a fully underwritten US$230.445 million equity raising by issuance of new Jervois ordinary shares consisting of a ~US$86.600 million institutional placement and a ~US$226.429 million 1 for 1.56 accelerated pro-rata non-renounceable institutional and retail entitlement offer (the “Entitlement Offer”). KCHL committed to support the equity raising and sub-underwrite the Entitlement Offer, acquiring an equity position in the Company as a result.

iii. Contingent consideration

The contingent consideration arrangement requires Jervois to pay up to US$40.000 million, payable in cash up to US$10.000 million per year based on Jervois Finland’s financial performance from 2022 through to 2026, and through a “catch-up” amount based on Jervois Finland’s aggregate financial performance during that period.

Contingent consideration payable increases linearly from a payment of US$0 million if Jervois Finland’s EBITDA equals US$20.000 million or less to a payment of US$10.000 million if Jervois Finland’s EBITDA equals more than the agreed target of US$40.000 million. The “catch-up” amount is quantified as the difference between (a) the sum of all contingent amounts already payable and (b) the sum that would have been payable if Jervois Finland’s aggregate EBITDA over the period (2022 to 2026) were averaged out over the period. This remains subject to the overall maximum contingent consideration payment of US$40.000 million.

The fair value of the contingent consideration arrangement of US$38.000 million as at 1 September 2021 was determined using a Monte Carlo simulation approach, based on two key profit drivers for the business, being the cobalt metal spot price and the cobalt payability percentage (note 30).

iv. Identifiable net assets acquired at fair value

The fair value of trade and other receivables is US$29.639 million as at 1 September 2021 and includes trade receivables with a fair value of US$25.601 million. The gross contractual amount for trade receivables due is US$25.743 million, of which US$0.142 million has been provided for.

The fair value of property, plant, and equipment of US$37.350 million as at 1 September 2021 was determined using the cost and market approach. The cost approach involves the establishment of the gross current replacement cost of an asset, and then depreciating the cost over the asset’s normal useful life to reflect its effective age, with due regard made to an estimated end-of-life residual value. This is commonly referred to as the depreciated replacement cost approach. The market approach was used to value adaptable and moveable assets such as mobile plant.

The fair value of intangible assets of US$66.467 million as at 1 September 2021 was determined using the multi-period excess earnings method (“MEEM”) as well as the incremental cash flows method. The MEEM approach seeks to quantify the economic benefits that arise from having an agreement in place. The incremental cash flows approach seeks to quantify the economic benefits that arise from favourable terms in contracts.

The goodwill of US$37.909 million as at 1 September 2021 is attributable to the established downstream marketing and distribution platform, incorporating an established long-term customer base; the benefit associated with the long-term offtake from the third-party refinery, when compared with the costs associated with operating and maintaining owned refinery assets; and the fact that the Group acquired employees who are highly skilled, with unique expertise in cobalt production.

v. Revenue and profit contribution

Jervois Finland contributed revenues of US$121.374 million and net profit after tax of US$5.441 million to the Group for the period from 1 September 2021 to 31 December 2021. If the acquisition had occurred on 1 January 2021, consolidated revenue and consolidated net profit after tax of Jervois Finland for the period from 1 January 2021 to 31 December 2021 would have been US$295.760 million and US$10.119 million, respectively. These amounts have been calculated using the subsidiary’s results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiary (if any), and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant, and equipment and intangible assets had applied from 1 January 2021, together with the consequential tax effects.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

17- PROPERTY, PLANT, AND EQUIPMENT

	PROPERTY, PLANT, & EQUIPMENT	OFFICE EQUIPMENT, FURNITURE & FITTINGS	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000
31 December 2022					
Cost					
Restated as at 1 January 2022	**38,317**	**303**	**605**	**91,586**	**130,811**
Additions through acquisition (note 15)	25,818	1	-	6,823	32,642
Additions for the period	1,178	34	331	159,262	160,805
Transfers to intangibles	1,494	(83)	-	(4,406)	(2,995)
Disposals for the period	(140)	(15)	-	(172)	(327)
Foreign currency translation differences	1,190	1	1	98	1,290
As at 31 December 2022	**67,857**	**241**	**937**	**253,191**	**322,226**
Depreciation and impairment					
Restated as at 1 January 2022	**(2,062)**	**(195)**	**(148)**	**-**	**(2,405)**
Depreciation charge for the period	(5,645)	(36)	(176)	-	(5,857)
Transfers	(33)	33	-	-	-
Disposals for the period	26	7	-	-	33
Foreign currency translation differences	(587)	(2)	(1)	-	(590)
As at 31 December 2022	**(8,301)**	**(193)**	**(325)**	**-**	**(8,819)**
Net book value: As at 31 December 2022	**59,556**	**48**	**612**	**253,191**	**313,407**

	PROPERTY, PLANT, & EQUIPMENT	OFFICE EQUIPMENT, FURNITURE & FITTINGS	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000
31 December 2021					
Cost					
Restated as at 1 January 2021	1,484	**186**	**172**	**55,396**	**57,238**
Restated additions through acquisition (note 16)	36,296	83	-	971	37,350
Restated additions for the period	104	7	423	37,271	37,805
Restated transfer from exploration and evaluation	392	-	-	(596)	(204)
Restated disposals for the period	(34)	-	(40)	-	(74)
Restated asset write-down	(332)	(27)	-	(1,456)	(1,815)
Restated foreign currency translation differences	407	54	50	-	511
Restated as at 31 December 2021	**38,317**	**303**	**605**	**91,586**	**130,811**
Depreciation and impairment					
Restated as at 1 January 2021	**(386)**	**(124)**	**(97)**	**-**	**(607)**
Restated depreciation charge for the period	(1,516)	(26)	(48)	-	(1,590)
Restated disposals for the period	-	-	40	-	40
Restated asset write-down	6	23	-	-	29
Restated foreign currency translation differences	(166)	(68)	(43)	-	(277)
Restated as at 31 December 2021	**(2,062)**	**(195)**	**(148)**	**-**	**(2,405)**
Restated net book value: As at 31 December 2021	**36,255**	**108**	**457**	**91,586**	**128,406**

18- INTANGIBLE ASSETS

	GOODWILL (i)	SOFTWARE	COMMERCIAL CONTRACTS	TOTAL
	US$'000	US$'000	US$'000	US$'000
31 December 2022				
Cost				
Restated as at 1 January 2022	**37,909**	**663**	**66,465**	**105,037**
Additions through acquisition (note 15)	-	8	-	8
Asset write-down	-	(130)	-	(130)
Transfers from property, plant, and equipment	-	2,995	-	2,995
Foreign currency translation differences	-	4	-	4
As at 31 December 2022	**37,909**	**3,540**	**66,465**	**107,914**
Amortisation and impairment				
Restated as at 1 January 2022	**-**	**(247)**	**(1,690)**	**(1,937)**
Amortisation charge for the period	-	(188)	(5,196)	(5,384)
As at 31 December 2022	**-**	**(435)**	**(6,886)**	**(7,321)**
Net book value: As at 31 December 2022	**37,909**	**3,105**	**59,579**	**100,593**

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	GOODWILL [i]	SOFTWARE	COMMERCIAL CONTRACTS	TOTAL
	US$'000	US$'000	US$'000	US$'000
31 December 2021				
Cost				
Restated as at 1 January 2021	**-**	**457**	**-**	**457**
Restated additions through acquisition (note 16)	37,909	2	66,465	104,376
Restated additions for the period	-	-	-	-
Restated transfers	-	204	-	204
Restated as at 31 December 2021	**37,909**	**663**	**66,465**	**105,037**
Amortisation and impairment				
Restated as at 1 January 2021	**-**	**(134)**	**-**	**(134)**
Restated amortisation charge for the period	-	(113)	(1,690)	(1,803)
Restated as at 31 December 2021	**-**	**(247)**	**(1,690)**	**(1,937)**
Restated net book value: As at 31 December 2021	**37,909**	**416**	**64,775**	**103,100**

i. Goodwill acquired through a business combination is allocated to the CGU or groups of CGUs that are expected to benefit from the related business combination and tested for impairment at the lowest level within the Group at which goodwill is monitored for internal management purposes. All goodwill and intangible assets that have an indefinite life are tested annually for impairment, regardless of whether there has been an impairment trigger, or more frequently if events or changes in circumstances indicate a potential impairment. Management considers the smallest group of assets that independently generates cash flows, and whose cash flows is largely independent of the cash flows generated by other assets, to be the Jervois Finland business and thus the goodwill asset is allocated to this CGU.

19- IMPAIRMENT OF NON-FINANCIAL ASSETS

Summary of impairment losses

Non-financial assets (excluding goodwill)

ICO

The Group has considered whether impairment indicators exist that may require a formal estimate of its non-financial assets or CGUs' recoverable amounts compared to their carrying values.

During the reporting period, it was assessed that indicators of impairment existed in relation to ICO. A detailed estimate of the recoverable amount of this CGU was therefore undertaken using a FVLCD approach.

Fair value is estimated based on a DCF approach using market consensus-based commodity price assumptions, estimated production volumes based on the reserves mine plan, capital costs, and operating costs, based on the CGU's latest life of mine ("LOM") plans. Where multiple investment options and economic input ranges exist, fair value may be determined from a combination of two or more scenarios that are weighted to provide a single fair value that is determined to be the most indicative. When plans and scenarios used to estimate fair value do not fully utilise the existing mineral resource for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of unmined resources, in addition to an estimate of value of exploration potential, is included in the estimation of fair value.

The fair value estimates are considered to be level 3 fair value measurements as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from the Group's planning and budgeting process, including LOM plans, latest short-term forecasts and CGU-specific studies.

As a result of this formal estimate, it was concluded no impairment was required in relation to ICO as at 31 December 2022 (31 December 2021: US$nil).

Other non-financial assets

There were no indicators of impairment in relation to the Group's exploration or evaluation assets during the period and therefore no formal estimate was performed for the period ended 31 December 2022 (31 December 2021: impairment losses were recognised of US$0.318 million (refer note 14)).

No impairment reversals were recognised during the period (31 December 2021: US$nil).

Goodwill

Goodwill of US$37.909 million is recognised in the Jervois Finland CGU following its acquisition on 1 September 2021 (refer note 16). A detailed estimate of the recoverable amount of this CGU was undertaken as at 31 December 2022 using a VIU approach. VIU calculations use post-tax cash flows, inclusive of working capital movements, which are based on financial projections approved by the Group covering a three-year period and specific tax rates applicable to the Jervois Finland CGU, being the basis of the Group's forecasting and planning processes. Cash flows beyond the projection period are extrapolated to provide a maximum of 19 years of cash flows with adjustments where necessary to reflect changes in long-term operating conditions. A terminal value is calculated from year 20 onwards with a growth factor of zero. In addition, the Jervois Finland CGU has set a 2035 net zero greenhouse gas emissions target. Operating and capital expenditure associated with this initiative are, to the extent necessary, taken into account when determining the recoverable amount of the Jervois Finland CGU.

As a result of this formal estimate, it was concluded no impairment was required in relation to the Jervois Finland CGU as at 31 December 2022 (31 December 2021: US$nil).

Key assumptions

The determination of the ICO and Jervois Finland CGU's recoverable amounts are most sensitive to the following key assumptions:

- Commodity prices (including payability percentages applicable to intermediate products),
- Discount rate,
- Production and sales volumes,
- Operating costs and capital expenditure,
- Estimated reserves and resources (ICO only),
- Benefits expected to be available to eligible critical mineral producers (such as ICO) in the United States under applicable legislation (ICO only).

Commodity prices

Commodity prices are estimated with reference to external market forecasts, including equity analyst estimates, and reviewed at least annually. These estimates include observable market data, taking into account spot prices during the 2022 financial period and the Group's analysis of observable market forecasts for future periods. Forecast pricing for cobalt intermediate products (payability) is based on the Group's long-run expectations, commensurate with applicable cobalt prices applied in the forecast period. Where applicable, payability assumptions have been cross-checked against available historical pricing information.

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	2023	2024	2025	2026	2027+
Cobalt (US$ per pound)	24.0	25.2	26.8	25.2	24.2
Copper (US$ per pound)	3.3	3.4	3.4	3.4	3.5
Gold (US$ per ounce)	1,621	1,582	1,520	1,489	1,436

Discount rate

In determining the recoverable amount of CGUs, the future cash flows were discounted using rates based on the Group's estimated real after-tax weighted average cost of capital ("WACC"), with an additional premium applied having regard to the geographic location of, and specific risks associated with, the CGU.

	ICO	JERVOIS FINLAND
WACC (real, post tax)	8.3%	10.3%

Production activity and operating and capital costs

Production activity and operating and capital cost assumptions are based on the Group's latest forecasts and longer-term plans. These projections can include expected operating performance improvements reflecting the Group's objectives to maximise free cash flow and optimise operating and capital costs. These projections also include regulatory benefits associated with the policy environment in the United States expected to be available for critical mineral producers.

Sensitivity analysis

A reasonably possible change in the key assumptions used in estimating the recoverable amount of both the ICO and Jervois Finland CGUs and the approximate impact of their respective recoverable amount is set out as follows:

	ICO	JERVOIS FINLAND
	US$'000	US$'000
10% increase/decrease in cobalt price	± 38,000	± 86,000
0.5% decrease/increase in discount rate	± 3,000	± 20,000
10% decrease/increase in operating costs	± 42,000	± 86,000

Note that each of the sensitivities above assumes that the specific assumption moves in isolation, whilst all other assumptions are held constant. In reality, a change in one of the aforementioned assumptions may accompany a change in another assumption which may have an offsetting impact. Action is taken by management to respond to adverse changes in economic assumptions that may mitigate the impact of any such change.

At 31 December 2022, the recoverable amount of the Jervois Finland CGU is 1.4 times the CGU's carrying value, comprising non-current assets (including goodwill) and net working capital. The Jervois Finland CGU is most sensitive to the cobalt price assumption. Cobalt prices can, however, be uncertain. To illustrate the sensitivity of this assumption, if the forecast cobalt price was to differ such that the expected cash flow forecasts for the Jervois Finland CGU were to decrease by approximately 13% across the forecast period, without implementation of mitigation plans and/or a commensurate reduction in the pricing of cobalt feed raw materials or other operating costs, the recoverable amount would be equal to the carrying value.

At 31 December 2022, the recoverable amount of ICO is 1.2 times the CGU's carrying value, comprising non-current assets and net working capital. The ICO CGU is most sensitive to the cobalt price assumption. Cobalt prices can, however, be uncertain. To illustrate the sensitivity of this assumption, if the forecast cobalt price was to differ such that the expected cash flow forecasts for ICO CGU were to decrease by approximately 9% across the LOM period, without implementation of mitigation plans and/or a commensurate reduction in operating costs, the recoverable amount would be equal to the carrying value.

20- RECLAMATION DEPOSITS

	ICO	JERVOIS FINLAND
	US$'000	US$'000
Reclamation Performance Bond – surface surety requirement	14,971	8,800
Reclamation Performance Bond – water treatment requirement	25,137	-
Insured	**40,108**	**8,800**
Funds held in escrow – U.S. Forest Service	690	-
Reclamation deposits – U.S. Bonds	7,995	1,923
Foreign currency translation	27	-
Total reclamation deposits	**8,712**	**1,923**

The U.S. Forest Service ("USFS") requires Jervois to place Reclamation Performance Bonds, which functions as a financial guarantee, in the collective amount of US$40.108 million (31 December 2021: US$8.800 million) in relation to surface disturbances from pre-construction activities and water treatment.

The underlying assets securing the bonds are US$8.022 million (31 December 2021: US$1.923 million) reclamation deposit on the statement of financial position as at 31 December 2022 and US$0.690 million (31 December 2021: US$nil) in restricted cash on the statement of financial position as at 31 December 2022 reflecting cash security held directly with the USFS.

The surface portion of the Reclamation Performance Bond will be released upon meeting the reclamation requirements of the USFS at the end of the mine's life. The water treatment portion of the Reclamation Performance Bond will be released post-closure once the USFS has confirmed that required water treatment, if any, has been completed.

21- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

Movement in carrying amounts of right-of-use assets

The carrying amount and movement of right-of-use assets recognised is as follows:

	LAND AND PROPERTY	PLANT AND EQUIPMENT	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000
Restated as at 1 January 2022	**1,285**	**20,880**	**-**	**124**	**22,289**
Additions	2,179	5,378	25	556	8,138
Depreciation expense	(640)	(611)	(5)	(90)	(1,346)
Transfer (note 15)	-	(21,217)	-	-	(21,217)
Foreign currency translation	(12)	672	-	-	660
As at 31 December 2022	**2,812**	**5,102**	**20**	**590**	**8,524**

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	LAND AND PROPERTY	PLANT AND EQUIPMENT	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000
Restated as at 1 January 2021	**-**	**24,529**	**-**	**-**	**24,529**
Restated additions	355	-	-	151	506
Restated additions through acquisition (note 16)	1,059	-	-	23	1,082
Restated depreciation expense	(129)	(744)	-	(50)	(923)
Restated foreign currency translation	-	(2,905)	-	-	(2,905)
Restated as at 31 December 2021	**1,285**	**20,880**	**-**	**124**	**22,289**

Movement in carrying amounts of lease liabilities

The carrying amount and movement of lease liabilities recognised is as follows:

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Opening balance	**19,257**	**20,730**
Additions	8,163	480
Additions through acquisition (note 16)	-	1,074
Accretion of interest	1,656	1,806
Lease payments	(9,925)	(2,966)
Foreign currency translation	658	(1,867)
Closing balance	**19,809**	**19,257**
Current	13,839	7,811
Non-current	5,970	11,446
Total lease liabilities	**19,809**	**19,257**

Amounts recognised in profit or loss

The following amounts were recognised in profit or loss related to leases:

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Depreciation expense relating to right-of-use assets	(1,346)	(923)
Interest expense relating to lease liability	(1,656)	(1,806)
Total amounts recognised in profit or loss	**(3,002)**	**(2,729)**

Amounts recognised as cash flows

The following amounts were recognised as cash flows related to leases:

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Interest relating to lease liability	(1,656)	(1,806)
Capital payments relating to lease liability	(8,269)	(1,160)
Total amounts recognised as cash flows	**(9,925)**	**(2,966)**

22- DEFERRED TAX

The balance comprises temporary differences attributable to:

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Current year losses recognised	9,161	-
Right-of-use assets	-	(93)
Inventories	(377)	138
Accrued expenses	235	1,590
Property, plant, and equipment	(3,343)	(3,980)
Intangible assets	(12,037)	(12,974)
Other	112	73
Net deferred tax liabilities	**(6,249)**	**(15,246)**
Reflected in the statement of financial position as follows:		
Deferred tax assets:	6,957	2,185
Deferred tax liabilities:	(13,206)	(17,431)
Deferred tax liabilities, net	**(6,249)**	**(15,246)**

23- TRADE AND OTHER PAYABLES

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Trade payables	34,920	22,674
Other payables	4,631	2,635
Accruals [i]	17,909	5,624
Deferred revenue	-	250
Tax payable (VAT/GST/Fuel Tax)	43	132
Total trade and other payables	**57,503**	**31,315**

i. Accruals consist primarily of items relating to the development of ICO.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

24- EMPLOYEE BENEFITS

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Annual leave provision	2,417	2,429
Long service leave provision	238	220
Other employee entitlements	2,621	1,847
Total employee benefits	**5,276**	**4,496**
Current	5,002	4,235
Non-current	274	261
Total employee benefits	**5,276**	**4,496**

25- BORROWINGS

	LAND AND PROPERTY	MATURITY DATE	PRINCIPAL	31 DECEMBER 2022 CARRYING AMOUNT	RESTATED 31 DECEMBER 2021 CARRYING AMOUNT
	US$'000	US$'000	US$'000	US$'000	US$'000
Senior secured bonds (i)	12.50%	20-Jul-26	100,000	102,553	101,933
Secured revolving credit facility (ii)	SOFR+5%	31-Dec-24	150,000	115,913	57,856
Total borrowings				**218,466**	**159,789**
Current				27,986	102,289
Non-current				190,480	57,500
Total borrowings				**218,466**	**159,789**

	SENIOR SECURED BONDS (i)	SECURED REVOLVING CREDIT FACILITY (ii)
	US$'000	
Restated opening balance at 1 January 2021	-	-
Movement in 2021		
Restated cash flows	-	57,500
Restated non-cash flows	101,933	356
Restated carrying amount at 31 December 2021	**101,933**	**57,856**
Movement in 2022		
Cash flows	101,000	57,500
Non-cash flows	(100,380)	557
Carrying amount at 31 December 2022	**102,553**	**115,913**

i. On 20 July 2021 (the "Issue Date"), the Company completed settlement of a US$100.000 million senior secured bond facility. The bonds were issued by the Company's wholly owned subsidiary, Jervois Mining USA Limited (the "Issuer"), and are administered by the bond trustee, Nordic Trustee AS. The coupon rate is 12.5% per annum, with interest payable bi-annually in arrears.

Upon settlement, the proceeds of the Bonds were deposited into an escrow account, whilst the first year's interest payments, totaling US$12.500 million, was deposited into a debt service account, both pursuant to the terms and conditions of the bond facility (the "Bond Terms"). In February 2022 and July 2022, and following the satisfaction of certain pre-disbursement conditions precent, the Issuer completed the first and second drawdowns, respectively, from the escrow account. In addition, the funds held in the debt service account were drawn down in January 2022 and July 2022 to facilitate the first and second bi-annual interest payments, respectively. The balances, if any, in the escrow account and debt service account have been classified as "funds held in escrow" in the consolidated statement of financial position. Drawn proceeds are to be applied towards capital expenditures, operating costs and other costs associated with the construction of ICO and bringing it into production.

The Bond Terms contain an option for the Issuer to call the Bonds from year three (defined in the Bond Terms as the "First Call Date") until maturity. The Issuer may redeem all or some of the outstanding Bonds on any business day from and including:

i. The Issue Date to, but not including, the First Call Date at a price equal to the "Make Whole Amount" (see below);

ii. The First Call Date to, but not including, the interest payment date in January 2025 at a price equal to 107.81% of the nominal amount for each redeemed Bond;

iii. The interest payment date in January 2025 to, but not including, the interest payment date in July 2025 at a price equal to 104.69% of the nominal amount for each redeemed bond;

iv. The interest payment date in July 2025 to, but not including, the interest payment date in January 2026 at a price equal to 101.56% of the nominal amount for each redeemed bond; and

v. The interest payment date in January 2026 to, but not including, the maturity date at a price equal to 100% of the nominal amount of each redeemed bond.

In addition, the Issuer has the option of calling the Bonds between the Issue Date and the First Call Date for an amount defined in the Bond Terms as the "Make Whole Amount". The Make Whole Amount means an amount equal to the sum of the present value on the call option repayment date of: (a) 107.81% of the nominal amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the call option repayment date, to the First Call Date, where the present value shall be calculated by using a discount rate of 0.97%.

This call option gives rise to an embedded derivative, which has been separately valued from the Bonds as the call option was not considered "closely related" to the host instrument. This resulted in the recognition of a separate asset in the consolidated statement of financial position, classified as "financial assets at fair value through profit or loss".

ii. On 28 October 2021, the Company's wholly owned subsidiaries, Jervois Suomi Holding Oy and Jervois Finland Oy (together, the "Borrowers"), entered into a secured revolving credit facility (the "Facility") with Mercuria Energy Trading SA ("Mercuria"), a wholly owned subsidiary of Mercuria Energy Group Limited. Jervois Finland's Facility with Mercuria was for an initial maximum amount of US$75.000 million with a Facility end date of 31 December 2024. On 3 June 2022, the Borrowers increased the Facility's maximum amount up to US$150.000 million through the execution of the Accordion Increase, as contemplated in the Facility agreement effective 28 October 2021.

The Borrowers can draw to the lower of the maximum amount or 80% of the collateral value (referred to as the "Maximum Available Amount"), where collateral is defined as the value of the Borrowers' inventory and receivables, calculated monthly (reduced to 70% for eligible inventory in Finland exceeding US$75.000 million) and subject to eligibility requirements

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and associated terms of the agreement. Where the amounts drawn exceed 110% of the Maximum Available Amount (the "Shortfall"), the Borrowers are required to prepay or repay any amount of the Facility to ensure that, following such payment, the Shortfall no longer exists. At 31 December 2022, a shortfall amount of US$20.604 million (31 December 2021: US$nil) existed and therefore has been classified as a current liability in addition to US$0.913 million (31 December 2021: US$0.356 million) of accrued interest. The remainder of this facility is classified as a non-current liability.

Annual interest payable on amounts drawn is SOFR + 5.0%. The Facility is secured against the shares in Jervois Finland and its assets and is guaranteed by Jervois. A maximum of US$50.000 million is permitted to be applied to intercompany loans made by the Company to the Borrowers, which may then be made available for use in the wider Group.

iii. Borrowing costs relating to ICO of US$13.120 million (31 December 2021: US$5.849 million) have been capitalised in "Assets under construction" (note 17) during the period at an effective interest rate of 14.1%.

iv. Fees paid on the establishment of the senior secured bonds (US$2.850 million) and the secured revolving credit facility (upon establishment: US$1.319 million; upon execution of the Accordion increase: US$0.814 million) are recognised as transaction costs of the facility. These fees are capitalised and amortised over the period of the facility to which they relate.

26- ASSET RETIREMENT OBLIGATION

	31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Opening reclamation and closure cost balance	7,746	7,562
Liability assumed through acquisition (note 15)	11,428	-
Foreign currency translation	488	-
Movements in economic assumptions and timing of cash flows	366	184
Closing reclamation and closure cost balance	**20,028**	**7,746**

The Group's provision for site reclamation and closure consists of:

i. ICO and is for disturbance due to construction activity to date. Once mining activity has been advanced, a provision for legal obligations for environmental remediation, reclamation, and decommissioning at the end of the mine life will be established. The discounted cash flows of the disturbance due to construction as at 31 December 2022 were US$8.301 million (31 December 2021: US$7.746 million) based on a US Treasury Bond rate of 3.59%. Reclamation activities will primarily be initiated at cessation of mining activities; however, some reclamation will happen concurrently where possible on areas no longer required for the mining operation.

ii. Environmental and decommissioning provisions assumed through the asset acquisition of SMP Refinery (note 15). The discounted cash flows as at 31 December 2022 were R$61.943 million (~US$11.727 million). The discount used to determine the present value of the obligations range from 8.25% to 13.16%. At acquisition, the SMP refinery was in a state of care and maintenance with certain decommissioning costs having been incurred by its predecessor owner. The aggregate amount of expenditure incurred is not a significant component of the total outstanding estimated costs.

27- SHARE CAPITAL

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Share capital	547,426	387,176
Costs of raising equity	(16,846)	(11,266)
Total share capital	**530,580**	**375,910**

i. Movements in fully paid ordinary shares on issue:

	NO OF SHARES	
	000	US$'000
Restated opening balance at 1 January 2021	791,303	151,068
Movements in 2021		
Restated Issue of ordinary shares – exercise of options	15,073	3,817
Restated Issue of ordinary shares – placement	711,430	230,444
Restated Less costs of raising equity		(9,419)
Restated Closing share capital balance at 31 December 2021	**1,517,806**	**375,910**
Movements in 2022		
Issue of ordinary shares – exercise of options	11,857	5,485
Issue of ordinary shares – placement	549,598	154,765
Less costs of raising equity		(5,580)
Closing share capital balance at 31 December 2022	**2,079,261**	**530,580**

ii. Movements in costs of raising equity:

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Opening balance	(11,266)	(1,847)
Costs incurred	(5,580)	(9,419)
Closing balance	**(16,846)**	**(11,266)**

iii. Movements in share-based payment options to Directors and employees on issue:

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Balance at the beginning of the period	91,178,500	85,122,500
Granted	2,500,000	11,500,000
Forfeited	(5,602,086)	(1,750,000)
Exercised	(11,111,914)	(3,694,000)
Balance at the end of the period	**76,964,500**	**91,178,500**
Vested and exercisable at period end	38,592,000	35,156,000

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Directors and employee share options granted

The principal focus of the Company option plan is to provide incentivised compensation aligned with creating shareholder value. The Company option plan offers individuals the opportunity to acquire options over fully paid ordinary shares in the Company. Share options granted under the plan carry no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares, when issued, rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise.

During the period, an additional 2,500,000 options were issued to Directors and employees as part of the Company option plan, with 5,602,086 options forfeited and 1,314,000 exercised at an exercise price of A$0.31/share, 700,000 exercised at an exercise price of A$0.15/share and 9,097,914 exercised at an exercise price of A$0.15/share, thus bringing the options issued over ordinary shares in the Company to 76,964,500 as at 31 December 2022.

During the period, 2,500,000 options at an exercise price of A$0.24/share, 7,500,000 options at an exercise price of A$0.15/share, 5,000,000 options at an exercise price of A$0.26/share vested pursuant to the Company's option terms. A total of 15,000,000 options that vested during the year remain exercisable at period end.

Unissued shares under options to Directors and employees

As at 31 December 2022 unissued shares of the Company under option are:

EXPIRY DATE	EXERCISE PRICE (A$)	NUMBER OF SHARES
01-Jul-23	$0.24	7,500,000
30-Sep-23	$0.23	5,000,000
30-May-24	$0.29	100,000
01-Jun-24	$0.18	2,500,000
18-Jun-24	$0.25	992,000
15-Aug-24	$0.18	2,500,000
30-Sep-24	$0.18	5,000,000
30-Sep-25	$0.25	5,000,000
15-Aug-27	$0.14	10,000,000
31-Mar-28	$0.09	8,122,500
18-Oct-28	$0.27	7,500,000
03-Jan-29	$0.23	6,000,000
28-Feb-29	$0.23	3,250,000
28-Feb-29	$0.44	500,000
08-Aug-29	$0.56	3,250,000
31-Aug-29	$0.55	1,000,000
31-Aug-29	$0.47	6,250,000
31-Mar-30	$0.54	2,500,000
Total		**76,964,500**

Once exercised, the option holder will be issued ordinary shares in the Company. The options do not entitle the holder to participate in any share issue of the Company.

iv. Movements in options for services:

	12 MONTHS TO 31 DECEMBER 2022	12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Balance at the beginning of the period	550,000	550,000
Granted	-	-
Forfeited	-	-
Exercised	(350,000)	-
Balance at the end of the period	**200,000**	**550,000**
Vested and exercisable at period end	200,000	550,000

Options granted for services provided to the Company

The options issued to advisers provides the holder an opportunity to acquire fully paid ordinary shares in the Company. Share options granted under the arrangement have no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares when issued rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise.

During the financial year, no additional options were issued to advisers to the Company in exchange for services rendered. Nil options forfeited and 350,000 exercised, thus bringing the options issued to service providers over ordinary shares in the Company to 200,000 as at 31 December 2022.

Unissued shares under options granted for services

As at 31 December 2022 unissued shares of the Company under option are:

EXPIRY DATE	EXERCISE PRICE (A$)	NUMBER OF SHARES
30-May-24	$0.29	200,000
Total		**200,000**

Once exercised, the option holder will be issued ordinary shares in the Company. The options do not entitle the holder to participate in any share issue of the Company.

v. Movements in options granted as part of acquisitions:

	12 MONTHS TO 31 DECEMBER 2022	12 MONTHS TO 31 DECEMBER 2021
	Number of options	Number of options
Balance at the beginning of the period	4,504,500	18,015,250
Granted	-	-
Forfeited	-	-
Exercised	-	(11,378,500)
Expired	(1,344,750)	(2,132,250)
Balance at the end of the period	**3,159,750**	**4,504,500**
Vested at period end	3,159,750	4,504,500

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

Options granted as part of the acquisitions

During the period, no new options were issued as part of any acquisitions. Nil options were forfeited, nil exercised and 1,344,750 expired, thus bringing the options issued for acquisitions over ordinary shares in the Company to 3,159,750 as at 31 December 2022.

Unissued shares under options as part of acquisitions

As at 31 December 2022 unissued shares of the Company under option are:

EXPIRY DATE	EXERCISE PRICE (A$)	NUMBER OF SHARES
28-Jun-23	$0.61	1,179,750
01-Oct-23	$0.53	1,980,000
Total		**3,159,750**

The share options granted under the acquisitions have no dividend or voting rights. When exercised, each option is convertible into one ordinary share subject to satisfying vesting conditions and performance criteria. The shares when issued rank pari passu in all respects with previously issued fully paid ordinary shares. Option holders cannot participate in new issues of capital which may be offered to shareholders prior to exercise. Once exercised, the option holder will be issued ordinary shares in the Company.

The options do not entitle the holder to participate in any share issue of the Company.

vi. Movements in performance rights

	12 MONTHS TO 31 DECEMBER 2022	12 MONTHS TO 31 DECEMBER 2021
	Number of rights	Number of rights
Balance at the beginning of the period	2,351,165	-
Granted	3,159,903	2,351,165
Forfeited	(99,098)	-
Exercised	(968,487)	-
Expired	-	-
Balance at the end of the period	**4,443,483**	**2,351,165**
Vested at period end	-	-

Performance rights granted:

The principal focus of the Company's Performance Rights Plan is to align the economic interests of the Company's officers, Directors, employees, and consultants with that of the Group by providing them an opportunity, through the performance rights, to acquire an increased proprietary interest in the Company.

The performance rights are subject to the satisfaction of certain vesting conditions relating to the Company's relative total shareholder return and the employee's continued employment with the Company, subject to certain provisions. Total shareholder return measures the growth in the price of the Company's shares as a percentage, factoring in dividends notionally being reinvested in the shares. Relative shareholder return measures the Company's total shareholder return ranking against entities in a particular comparator group at the end of the relevant performance period.

During the period, 3,159,903 performance rights were issued to employees. 99,098 performance rights were forfeited, and nil expired, and 968,487 were exercised thus bringing the performance rights over ordinary shares in the Company to 4,443,483 as at 31 December 2022.

Unissued shares under performance rights to Directors and employees

As at 31 December 2022 unissued shares of the Company under performance rights are:

EXPIRY DATE	EXERCISE PRICE (A$)	NUMBER OF SHARES
03-Apr-24	N/A	315,984
17-Feb-24	N/A	967,597
03-Apr-25	N/A	2,555,616
03-Apr-25	N/A	604,286
Total		**4,443,483**

vii. Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

viii. Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the consolidated entity may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short-term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 31 December 2021 annual report.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

28- RESERVES AND ACCUMULATED LOSSES

Reserves

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Share-based payments reserve	10,090	12,056
Foreign currency translation reserve	1,925	345
Share capital reserve	1,568	1,568
Total reserves	**13,583**	**13,969**

Share-based payments reserve

The share-based payments reserve is used to recognise the value of options issued but not exercised.

Foreign currency translation reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. United States dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

Accumulated losses

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Accumulated losses at the beginning of the year	(93,107)	(71,232)
Loss attributable to members of the Company	(55,204)	(21,875)
Accumulated losses at the end of the period	**(148,311)**	**(93,107)**

29- SHARE BASED PAYMENTS

Recognised share-based payment expense

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Expense arising from equity settled share-based payment transactions [(i)]	**(3,436)**	**(3,182)**

i. The full movement in the share-based payment reserve is made up of US$3.436 million (31 December 2021: US$3.182 million) in relation to options and performance rights issued to Directors and employees and US$nil (31 December 2021: US$nil) in relation to options issued to service providers in professional fees.

Unexpired options as at 31 December 2022 granted to Directors and employees and for services to the Company are as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE (A$)	BALANCE AT START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED	BALANCE AT 31 DECEMBER 2022	EXERCISABLE AT 31 DECEMBER 2022
13/12/2017	30/11/2022	0.10	12,500,000	Nil	(9,097,914)	(3,402,086)	Nil	Nil
31/05/2018	30/05/2024	0.29	400,000	Nil	(100,000)	Nil	300,000	300,000
19/06/2018	18/06/2024	0.25	2,306,000	Nil	(1,314,000)	Nil	992,000	992,000
01/10/2018	30/09/2023	0.23	5,000,000	Nil	Nil	Nil	5,000,000	5,000,000
02/11/2018	01/07/2023	0.24	7,500,000	Nil	Nil	Nil	7,500,000	7,500,000
01/06/2019	01/06/2024	0.18	2,500,000	Nil	Nil	Nil	2,500,000	2,500,000
14/08/2019	14/08/2027	0.15	750,000	Nil	Nil	(750,000)	Nil	Nil
14/08/2019	31/03/2025	0.15	250,000	Nil	(250,000)	Nil	Nil	Nil
15/08/2019	15/08/2027	0.14	10,700,000	Nil	(700,000)	Nil	10,000,000	10,000,000
15/08/2019	15/08/2024	0.18	2,500,000	Nil	Nil	Nil	2,500,000	2,500,000
01/10/2019	30/09/2024	0.18	5,000,000	Nil	Nil	Nil	5,000,000	5,000,000
01/04/2020	31/03/2028	0.09	9,572,500	Nil	Nil	(1,450,000)	8,122,500	Nil
01/10/2020	30/09/2025	0.25	5,000,000	Nil	Nil	Nil	5,000,000	5,000,000
19/10/2020	18/10/2028	0.27	7,500,000	Nil	Nil	Nil	7,500,000	Nil
26/11/2020	28/02/2029	0.23	3,250,000	Nil	Nil	Nil	3,250,000	Nil
26/11/2020	03/01/2029	0.23	6,000,000	Nil	Nil	Nil	6,000,000	Nil
01/03/2021	28/02/2029	0.44	500,000	Nil	Nil	Nil	500,000	Nil
12/07/2021	08/08/2029	0.56	750,000	Nil	Nil	Nil	750,000	Nil
12/07/2021	08/08/2029	0.56	2,500,000	Nil	Nil	Nil	2,500,000	Nil
01/09/2021	31/08/2029	0.55	1,000,000	Nil	Nil	Nil	1,000,000	Nil
01/09/2021	31/08/2029	0.47	6,250,000	Nil	Nil	Nil	6,250,000	Nil
07/01/2022	31/03/2030	0.54	Nil	2,500,000	Nil	Nil	2,500,000	Nil
Total			**91,728,500**	**2,500,000**	**(11,461,914)**	**(5,602,086)**	**77,164,500**	**38,792,000**

The weighted average share price of options exercised during the year ended 31 December 2022 was A$0.43 (31 December 2021: A$0.52).

The weighted average remaining contractual life of options outstanding as at 31 December 2022 was 4.13 years (31 December 2021: 4.45 years).

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

Share options

The fair value of the options is estimated at the date of grant using the Black-Scholes model, considering the terms and conditions upon which the options were granted. For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

GRANT DATE	EXPIRY DATE	SHARE PRICE AT GRANT DATE (A$)	EXERCISE PRICE (A$)	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE
							A$'000
07/01/2022	31/03/2030	0.60	0.55	66.8%	Nil	1.65%	1,038 [i]

i. Equivalent to US$0.743 million at grant date.

The expected volatility is based on historical data and reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Performance rights

The fair value of the performance rights is estimated at the date of grant using both the Monte Carlo and Black-Scholes simulation option pricing model, considering the terms and conditions upon which the performance rights were granted. For the performance rights granted during the period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

i. *Monte Carlo*

GRANT DATE	EXPIRY DATE	SHARE PRICE AT GRANT DATE (A$)	EXERCISE PRICE (A$)	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE
							A$'000
12/04/2022	03/04/2025	0.86	N/A	65.0%	Nil	2.52%	1,712 [i]

i. Equivalent to US$1.273 million at grant date.

ii. *Black-Scholes*

GRANT DATE	EXPIRY DATE	SHARE PRICE AT GRANT DATE (A$)	EXERCISE PRICE (A$)	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE
							A$'000
01/08/2022	03/08/2025	0.39	N/A	69.1%	Nil	2.86%	233 [i]

i. Equivalent to US$0.163 million at grant date.

The expected volatility is based on historical data and reflects the assumption that the historical volatility over a period similar to the life of the performance rights is indicative of future trends, which may not necessarily be the actual outcome.

30- FINANCIAL INSTRUMENTS

Risk management is carried out by the Board of Directors. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls, and risk limits.

The Group holds the following financial instruments:

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Financial assets at amortised cost		
Cash and cash equivalents	152,647	49,181
Term deposits	79	84
Funds held in escrow	690	113,500
Trade and other receivables	45,191	37,428
Total financial assets at amortised cost	**198,607**	**200,193**
Financial assets at fair value through profit or loss		
Call options	1,627	1,834
Financial liabilities at fair value through profit or loss		
Contingent consideration (note 16)	30,335	38,000
Financial liabilities at amortised cost		
Trade and other payables	57,503	31,315
Senior secured bonds	102,553	101,933
Secured revolving credit facility	115,913	57,856
Lease liabilities	19,809	19,257
Other non-current financial liabilities	-	56
Total financial liabilities at amortised cost	**295,778**	**210,417**

Fair value hierarchy

The Group uses various methods in estimating the fair value of a financial instrument. The different levels are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices), or indirectly (i.e., derived from prices)

Level 3 Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Fair value measurement

The categories within the fair value hierarchy of the Group's financial instruments carried at fair value are as follows:

31 DECEMBER 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets (US$'000)				
Call option (note 25)	-	-	1,627	1,627
Financial liabilities (US$'000)				
Contingent consideration (note 16)	-	-	30,335	30,335

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

RESTATED 31 DECEMBER 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets (US$'000)				
Call option (note 25)	-	-	1,834	1,834
Financial liabilities (US$'000)				
Contingent consideration (note 16)	-	-	38,000	38,000

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers during the period between any of the levels.

Valuation techniques to determine Level 3 fair value measurements

i. Call option

The fair value of the Group's embedded call option was determined using the Bermudan option pricing model, which was estimated through calculating the difference between the option-inclusive and exclusive valuation based on an estimated credit spread. The key inputs to the valuation include:

INPUT	DETAILS	RELATIONSHIP OF UNOBSERVABLE INPUT TO FAIR VALUE
Bond price	Price sourced from Bloomberg of US$100.73 million (31 December 2021: US$98.00 million)	The higher the bond price, the higher the fair value
Credit spread	Solved for a credit spread that results in a modelled bond fair value in line with the issuance price of the bond at valuation date (31 December 2021: no change).	The higher the bond price, the higher the fair value
Risk free rate	USD risk free rate curve at valuation date, constructed from market observable quotes (31 December 2021: no change).	The higher the bond price, the higher the fair value
Volatility	Obtained from the USD Libor swaption volatility surface at valuation date (31 December 2021: no change).	The higher the bond price, the higher the fair value

The call option was initially recognised at a fair value of US$1.834 million at 31 December 2021, which was subsequently revalued to US$1.681 million and US$1.627 million at 30 June 2022 and 31 December 2022, respectively. The movement in fair value for each reporting period has been recorded as an other gain / (loss) in the profit or loss.

ii. Contingent consideration

The fair value of the Group's contingent consideration arrangement was initially determined using the Monte Carlo simulation approach, based on two key profit drivers for the business, being the cobalt metal spot price and the cobalt payability percentage. In the current year, the Company has moved to a discounted cash flow valuation approach, which is expected to produce a reasonable reflection of the fair value of the contingent consideration at each reporting period given the linear nature of the liability. The key inputs to the two valuation approaches include:

INPUT	DETAILS	RELATIONSHIP OF UNOBSERVABLE INPUT TO FAIR VALUE
Monte Carlo		
Cobalt metal spot price	Mean: US$22.5/lb – US$23.4/lb Standard deviation: US$3.5/lb – US$7.0/lb	The higher the cobalt metal spot price, the higher the fair value (up to a maximum value)
Cobalt payability percentage	Mean: 75% - 80% Standard deviation: 10%	The higher the cobalt payability percentage, the lower the fair value

INPUT	DETAILS	RELATIONSHIP OF UNOBSERVABLE INPUT TO FAIR VALUE
Discounted cash flow		
Forecast cobalt metal price (nominal)	US$24.9/lb – US$29.1/lb	The higher the cobalt metal forecast price, the higher the fair value (up to a maximum value)
Cobalt payability percentage	75%	The higher the cobalt payability percentage, the lower the fair value
Discount rate	8.80%	The higher the discount rate, the lower the fair value (up to a maximum value)

The contingent consideration was initially recognised at a fair value of US$38.000 million at 31 December 2021, which was subsequently revalued to US$30.335 million at 31 December 2022. The movement in fair value for each reporting period has been recorded as an other gain / (loss) in the profit or loss.

Market risk

Foreign currency risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The consolidated entity manages foreign currency risk by minimising the amounts of foreign currency required and buying foreign currency only at the time it is required.

Management monitors the exposure to currency risk on an ongoing basis. The Group operates internationally and is exposed to foreign exchange risk arising from various currencies, primarily with respect to the Australian Dollar ("AUD"), Euro ("EUR") and the Brazilian Real ("BRL"). Exposure to the Canadian Dollar, Swiss Franc, Japanese Yen, Chinese Yuan and the Ugandan Shilling are not material to the Group. The Group's exposure to foreign currency risk for its financial assets and liabilities are as follows:

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Cash and cash equivalents	11,787	294
Trade and other receivables	7,879	12,685
Trade and other receivables	(22,431)	(4,544)
Lease liabilities	(11,818)	(17,899)
Net exposure	**(14,583)**	**(9,464)**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

Exchange rates used

The following exchange rates were applied during the year relative to 1USD:

	AVERAGE RATE		REPORTING DATE SPOT RATE	
	12 MONTHS TO 31 DECEMBER 2022	12 MONTHS TO 31 DECEMBER 2021	31 DECEMBER 2022	31 DECEMBER 2021
AUD	0.6947	0.7514	0.6816	0.7256
EUR	1.0606	1.1829	1.0699	1.1342
BRL	0.1939	0.1855	0.1891	0.1794

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the carrying value of the monetary assets and liabilities at the reporting date. The Group's exposure to foreign currency changes for all other currencies is not material.

	EFFECT ON PROFIT BEFORE TAX 12 MONTHS TO 31 DECEMBER 2022		RESTATED EFFECT ON PROFIT BEFORE TAX 12 MONTHS TO 31 DECEMBER 2021	
	US$'000	US$'000	US$'000	US$'000
	+10%	-10%	+10%	-10%
AUD	562	(562)	(69)	(69)
EUR	(493)	493	769	(769)
BRL	(1,222)	1,222	(1,789)	1,789

Price risk

The Group is affected by the price volatility of cobalt. Jervois Finland's operating activities require the ongoing purchase and refinement of cobalt, and therefore require a continuous supply of raw cobalt materials. The Group is exposed to changes in the price of cobalt on its forecast raw cobalt materials purchases, the sale of finished cobalt products and contingent consideration. The group is an unhedged producer and provides its shareholders with exposure to changes in the market price of cobalt. The Group's trade creditors have an exposure to the cobalt price related to the purchase of raw cobalt materials, with the impact of a change in the cobalt price on trade creditors set out below.

	EFFECT ON PROFIT BEFORE TAX 12 MONTHS TO 31 DECEMBER 2022	RESTATED EFFECT ON PROFIT BEFORE TAX 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Increase/(decrease) effect on profit before tax		
+10% change in cobalt price	(4,353)	(277)
- 10% change in cobalt price	4,353	277

Interest rate risk

The Group is exposed to interest rate risk as entities in the Group borrow funds. The Group's exposure to interest rates on financial assets and financial liabilities are detailed below in the liquidity risk management section of this note.

Credit risk

Credit risk arises if there is a risk of default on a counterparty to which the Group holds financial assets. Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk on financial assets which have been recognised on the balance sheet are generally the carrying amount, net of any provisions.

The Group has treasury policies in place for deposit transactions to be conducted with financial institutions with a minimum credit rating. At the reporting date:

- Cash is held with Tier 1 financial institutions which all meet the Group's minimum credit rating required by the approved treasury policy; and
- Other receivables are not overdue or in default.

The Group does not require collateral in respect of financial assets. The Group considers a financial asset in default when contractual payments are 90 days past due. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

Geographical information

The Group's maximum exposure to credit risk for trade and other receivables at the reporting date by geographical region was:

		CARRYING AMOUNT
	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Australia	1	29
Brazil	244	-
Finland	44,945	37,399
United States	-	-
Other	1	-
Total	**45,191**	**37,428**

Counterparty information

The Group's maximum exposure to credit risk for trade and other receivables at the reporting date by type of counterparty was:

		CARRYING AMOUNT
	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Trade receivables	22,304	34,106
Other receivables	18,888	29
GST and other tax receivable	3,999	3,293
Total	**45,191**	**37,428**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

The loss allowance as at 31 December 2022 was determined as follows for both trade receivables:

12 MONTHS TO 31 DECEMBER 2022	CURRENT	MORE THAN 1 DAY PAST DUE	MORE THAN 30 DAYS PAST DUE	MORE THAN 60 DAYS PAST DUE	MORE THAN 90 DAYS PAST DUE	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Expected loss rate	0.30%	1.57%	3.47%	6.19%	9.58%	
Gross carrying amount – trade receivables	19,592	2,614	158	29	20	22,413
Loss allowance	(58)	(41)	(6)	(2)	(2)	(109)
	19,534	**2,573**	**152**	**27**	**18**	**22,304**

RESTATED 12 MONTHS TO 31 DECEMBER 2021	CURRENT	MORE THAN 1 DAY PAST DUE	MORE THAN 30 DAYS PAST DUE	MORE THAN 60 DAYS PAST DUE	MORE THAN 90 DAYS PAST DUE	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Expected loss rate	0.30%	1.60%	3.60%	6.60%	10.60%	
Gross carrying amount – trade receivables	31,562	2,612	16	57	-	34,247
Loss allowance	(95)	(41)	(1)	(4)	-	(141)
	31,467	**2,571**	**15**	**53**	**-**	**34,106**

The loss allowances for trade receivables to reconcile the opening loss allowances is as follows:

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
Opening loss allowance as at 1 January	(141)	-
Increase in allowance recognised in profit or loss	-	(141)
Receivables written off as uncollectible	-	-
Unused amounts reversed	32	-
Closing loss allowance as at 31 December	**(109)**	**(141)**

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's trade payables of US$34.920 million are typically due on 7-45 days terms from the date of invoice.

The table below summarises the maturity profile of the Group's other financial liabilities based on contractual undiscounted payments:

12 MONTHS TO 31 DECEMBER 2022	LESS THAN ONE YEAR	BETWEEN ONE AND FIVE YEARS	MORE THAN FIVE YEARS	TOTAL
	US$'000	US$'000	US$'000	US$'000
Trade payables	34,920	-	-	34,920
Senior secured bonds	12,500	137,500	-	150,000
Secured revolving credit facility	29,825	99,878	-	129,703
Lease liabilities	14,823	6,455	297	21,575

RESTATED 12 MONTHS TO 31 DECEMBER 2021	LESS THAN ONE YEAR	BETWEEN ONE AND FIVE YEARS	MORE THAN FIVE YEARS	TOTAL
	US$'000	US$'000	US$'000	US$'000
Trade payables	22,674	-	-	22,674
Senior secured bonds	109,233	-	-	109,233
Secured revolving credit facility	2,961	66,331	-	69,292
Lease liabilities	7,416	11,522	303	19,241

Fair value of financial instruments

The fair value of the senior secured bonds is US$100.730 million as at 31 December 2022 (31 December 2021: US$98.000 million). The fair value of the secured revolving credit facility is approximate to its carrying value.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

31- CAPITAL MANAGEMENT

Jervois' capital structure consists of cash and cash equivalents, equity, and debt. The Company's financial objectives are to meet all financial obligations, continue to operate as a going concern so to provide positive shareholder value, pursue an optimal capital structure to minimise the cost of capital and maintain a strong balance sheet to leverage growth opportunities. Management carefully monitors cash flows to achieve these objectives. The Company's strategy remains unchanged from the previous year.

32- AUDITORS' REMUNERATION

	31 DECEMBER 2022	RESTATED 31 DECEMBER 2021
	US$'000	US$'000
(a) Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities:	411	158
Fees for other services:		
i. Tax compliance	16	14
ii. Other	18	295
Total fees to Ernst & Young (Australia)	**445**	**467**
(b) Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities:	271	251
Fees for other services:		
i. Tax compliance	156	216
ii. Other	42	24
Total fees to overseas member firms of Ernst & Young (Australia)	**469**	**491**
Total fees to Ernst & Young	**914**	**958**

33- COMMITMENTS

12 MONTHS TO 31 DECEMBER 2022	LESS THAN ONE YEAR	BETWEEN ONE AND FIVE YEARS	MORE THAN FIVE YEARS	TOTAL
	US$'000	US$'000	US$'000	US$'000
Property, plant, and equipment	29,899	1,371	-	31,270
Exploration expenditure	834	-	-	834
Intangible assets	16	-	-	16

RESTATED 12 MONTHS TO 31 DECEMBER 2021	LESS THAN ONE YEAR	BETWEEN ONE AND FIVE YEARS	MORE THAN FIVE YEARS	TOTAL
	US$'000	US$'000	US$'000	US$'000
Property, plant, and equipment	48,562	-	-	48,562
Exploration expenditure	634	-	-	634
Intangible assets	1,878	-	-	1,878

Exploration expenditure commitments

The above commitments represent the consolidated entity's annual licence expenditure requirements which will continue each year for the term of each licence. The annual commitments associated with any particular licence will continue until such time as the consolidated entity makes a decision to farm-out, relinquish or sell all or part of a licence. The above amounts do not take into account any expenditure by the consolidated entity on its tenements since the end of each reporting period.

If needed, the consolidated entity's exploration and evaluation expenditure may be subject to renegotiation with the respective jurisdiction mines departments, or with their approval may otherwise be avoided by either the sale, farm out or relinquishment of the consolidated entity's exploration tenements.

Property, plant and equipment

The above commitments largely comprise of capital expenditure related the development of ICO.

34- CONTINGENCIES

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Customs guarantees	1,273	1,398
Bank guarantees	73	78

Customs guarantees

These customs guarantees are bank guarantees which are in place in relation to customs duties and fees on products sold to customers, payable by the Group, to local customs authorities. Provided the Group continues to make these payments in line with the requirements of each local authority, it is not envisaged that any of the parties who have been granted the guarantees will seek to redeem them.

35- RELATED PARTIES

Related party transactions

The Company acquired a related party relationship between prior M2 Cobalt management personnel Dr Jennifer Hinton and Mr Tom Lamb and an external services company Great Rift Geosciences ("Great Rift") via the M2 Cobalt merger. Acquired in June 2019, Jervois uses Great Rift to provide Ugandan exploration management services including local administration and in-country management, accounting, payroll and treasury services, offices including a core shed and sample preparation area, employee accommodation, and exploration staffing. Dr Jennifer Hinton and Mr Tom Lamb are also principals and co-owners of Great Rift. The commercial arrangements with Great Rift are conducted at arms-length terms.

Amounts below represent payments to Great Rift (Canada) and Great Rift (Uganda) at which Dr Hinton and Mr Lamb are Directors. Payments made to Great Rift were solely for the in-country services outlined above. No loans have been made to key management personnel as of 31 December 2022 and 31 December 2021.

Due to the previously mentioned pause in Jervois' exploration activity in Uganda, the Great Rift contract for in-country exploration management services was terminated with an effective date of 19 February 2021.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Management services – Great Rift	-	32

Compensation of key management personnel of the Group

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

Non-Executive Director fees are paid within an aggregate limit which must not exceed A$750,000 (approximately US$511,230) (excluding mandatory superannuation) per annum or such other maximum as determined by the Company in a general meeting.

Executive remuneration is determined by aiming to ensure that it is competitive and reasonable, aligned with the consolidated entity's business objectives and acceptable to shareholders. The executive remuneration and reward framework has three components, being base pay and benefits (including superannuation), short-term incentives (which are entirely discretionary) and long-term incentives (which are entirely discretionary).

Other than the performance rights, none of the remuneration paid by the consolidated entity to its key management personnel during the reporting period was dependent on the satisfaction of a performance condition except for service conditions.

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Short-term employee benefits	2,055	2,473
Post-employment benefits	201	223
Share-based payments	1,769	2,012
Total key management personnel compensation	**4,025**	**4,708**

36- PARENT ENTITY INFORMATION

As at, and throughout the financial year ended 31 December 2022, the parent entity of the Group was Jervois Global Limited. Information relating to the parent entity follows:

	12 MONTHS TO 31 DECEMBER 2022	RESTATED 12 MONTHS TO 31 DECEMBER 2021
	US$'000	US$'000
Results of parent entity		
(Loss)/profit for the period [i]	(6,271)	52,895
Total comprehensive (loss)/income	**(11,441)**	**53,901**
Financial position of parent entity		
Current assets	338,132	10,569
Total assets	484,883	344,862
Current liabilities	2,183	2,509
Total liabilities	2,300	2,536
Net assets	**482,583**	**342,326**
Total equity of the parent entity comprising		
Share capital	482,639	327,969
Reserves	(1,241)	6,901
Retained earnings	1,185	7,456
Total equity	**482,583**	**342,326**

i. During the prior year, the Group completed a restructure of its Canadian and United States based entities (see structure in note 37). This resulted in a non-cash gain on the novation of an interest-bearing loan in the parent entity.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has provided guarantees in relation to the senior secured bonds and secured revolving credit facility of its subsidiaries. No liability is expected to arise from these guarantees.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2022 (31 December 2021: Nil).

Commitments

The parent entity had no commitments as at 31 December 2022 (31 December 2021: Nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2022

37- INTEREST IN SUBSIDIARIES

	COUNTRY OF INCORPORATION	31 DECEMBER 2022	31 DECEMBER 2021
Parent entity			
Jervois Global Limited	Australia		
Subsidiaries			
Hardrock Exploration Pty Ltd	Australia	100%	100%
Goldpride Pty Ltd	Australia	100%	100%
Nico Young Pty Ltd	Australia	100%	100%
Jervois Switzerland S.A.[1]	Switzerland	100%	100%
Jervois Brasil Participacoes Ltda	Brazil		
And the wholly owned subsidiary of Jervois Brasil Participacoes Ltda being:			
Jervois Brasil Metalurgia Ltda[2]	Brazil	100%	-
TZ Nico (1) Pty Ltd	Australia	100%	100%
TZ Nico (2) Pty Ltd	Australia	100%	100%
And the wholly owned subsidiary of TZ Nico (1) Pty Ltd and TZ Nico (2) Pty Ltd being:			
Tanzania Nickel Cobalt Ltd	Tanzania	100%	100%
Jervois Mining Canada Limited	Canada	100%	100%
And the wholly owned subsidiaries of Jervois Mining Canada Limited being:			
Coronation Mines Ltd	Canada	100%	100%
Millennial Holding Corp	Canada	100%	100%
Minera Terranova S.A. de C.V	Mexico	100%	100%
1126302 B.C. Limited	Canada	100%	100%
And the wholly owned subsidiary of 1126302 B.C. Limited being:			
Eurasian Capital Limited	Uganda	100%	100%
Formation Holdings US, Inc.	USA	100%	100%
And the wholly owned subsidiary of Formation Holdings US Inc being:			
Jervois Mining USA Limited	USA	100%	100%
Jervois Suomi Holding Oy	Finland	100%	100%
And the wholly owned subsidiaries of Jervois Suomi Holding Oy:			
Jervois Finland Oy	Finland	100%	100%
Jervois Americas LLC	USA	100%	100%
Jervois Europe GmbH	Germany	100%	100%
Jervois Japan Inc	Japan	100%	100%
Jervois Trading (Shanghai) Ltd	China	100%	100%

1. Incorporated 6 December 2021
2. Acquired 15 July 2022

38- EVENTS AFTER THE REPORTING PERIOD

The Directors of the Company have not identified any subsequent events in the interval between the end of the financial period and the date of this report, which would be material or unusual in nature, and likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' Declaration

In the opinion of the Directors of Jervois Global Limited ("the Company"):

1. the consolidated financial statements and notes that are set out on pages 88 to 147 and the remuneration report, identified within the Directors' report, are in accordance with the Corporations Act 2001, including:

    a. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial period ended on that date; and

        i. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

        ii. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial period ended 31 December 2022.

3. The Directors draw attention to note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

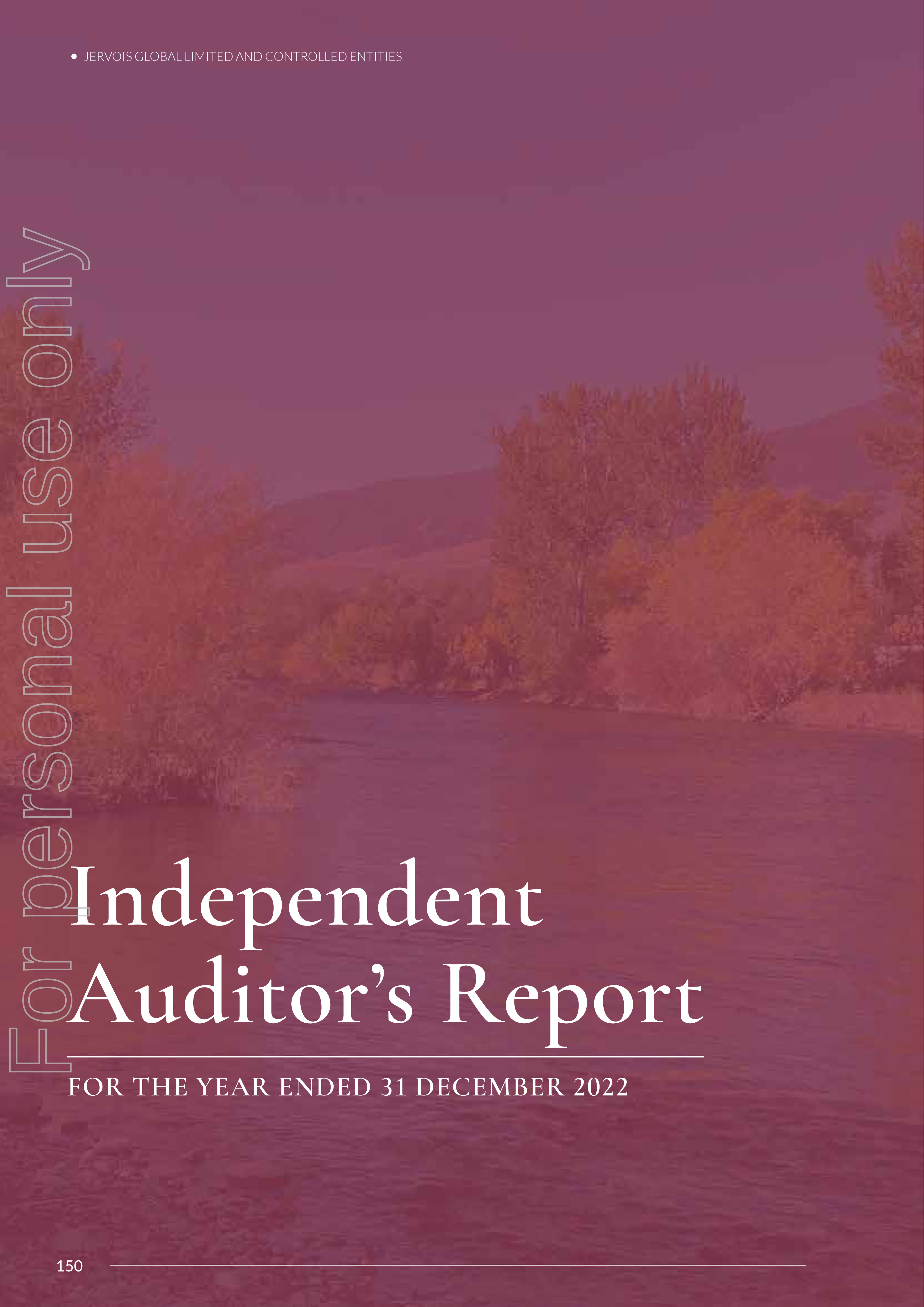
Dated at Melbourne this 8th day of March 2023.

Signed in accordance with a resolution of the directors:

P. B. Johnston.

Peter Johnston

Chairman



Independent Auditor’s Report

FOR THE YEAR ENDED 31 DECEMBER 2022

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Independent auditor's report to the members of Jervois Global Limited

Opinion

We have audited the financial report of Jervois Global Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Assessment of the carrying value of non-current assets

Why significant

At 31 December 2022 the Group's consolidated statement of financial position includes property, plant and equipment (PPE) of $313.407 million, goodwill of $37.909 million and other intangible assets of $62.684 million.

The Group is required to assess for indicators of impairment at each reporting period. Where an indicator of impairment exists for a cash generating unit (CGU), an impairment test is performed for that CGU. For CGUs containing goodwill, an impairment test is performed at least annually.

As at 31 December 2022:

a. An assessment of the indicators of impairment was undertaken by the Group and impairment indicators were noted for the Idaho Cobalt Operations (ICO) CGU, as set out in Note 19 of the financial report.

b. The Jervois Finland CGU has been tested for impairment due to the associated goodwill balance.

The recoverable amount of the ICO and Jervois Finland CGUs determined by the Group are based on the forecast cobalt, gold and copper prices, discount rates, the historical performance and future operating plans including capital expenditure requirements.

No impairment charge was required following this assessment.

The carrying value of PPE and intangible assets, (including goodwill) was a key audit matter due to the significance of these balances, the complex judgements in the impairment assessment process such as forecast cobalt, gold and copper prices, foreign exchange rates, that are affected by future market or economic conditions.

The Group's disclosures are included in Note 19 of the financial report, which specifically explain the key assumptions used; and sensitivity of changes in the key assumptions which could give rise to an impairment loss of the PPE and intangible assets (including goodwill) balances in the future.

How our audit addressed the key audit matter

We evaluated the Group's assessment of indicators of impairment and the Group's calculations of the recoverable amount of each CGU.

In respect of the Group's cashflow forecasts used to measure recoverable amount for relevant CGUs, where indicators of impairment were present or in CGUs that contained significant goodwill balances as at 31 December 2022, with the involvement of our valuation specialists, we

- Assessed the reasonableness of the Board approved cash flow projections, the value ascribed to unmined resources, and key macroeconomic assumptions used in the impairment models
- Assessed the reasonableness of the forecast cashflows against the past performance of the Jervois Finland CGU
- Assessed the adequacy of the forecast capital costs to complete the ICO CGU and bring it into operation
- Assessed key input assumptions such as cobalt, gold and copper prices, and, future operating plans including capital expenditure requirements
- Assessed discount rates through comparing the cost of capital for the Group's CGUs with comparable businesses
- Considered the EBITDA and/or Reserve and Resource multiples against comparable companies and transactions as a valuation cross check
- Tested the mathematical accuracy of the impairment models.

The Group used internal and external experts to provide geological, metallurgical, mine planning and technological information to support key assumptions in the impairment model for the ICO CGU. We have examined the information provided by the Group's experts, including assessment of the competence, qualifications and the objectivity of the internal and external experts, the methodology applied, and we considered the information supporting the inputs used in the impairment models.

We performed sensitivity analysis on key input assumptions used in the cash flow forecasts and assessed the extent of change (individually or collectively) that would be required for the CGUs to record an impairment charge. We considered the likelihood of such a movement in those key assumptions arising.

We assessed the adequacy of the related financial report disclosures in Note 19.

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2. Acquisition of the São Miguel Paulista Refinery Assets

Why significant	How our audit addressed the key audit matter
On 15 July 2022, the Group completed the acquisition of the São Miguel Paulista Refinery (SMP) Assets, located in Sao Paulo, Brazil. The total transaction price was US$21.217 million, including a final tranche payable in June 2023 of US$11.818 million. The Group determined that the transaction reflected the acquisition of a group of assets that did not constitute a business. In undertaking the accounting for the SMP assets, the Group is required to measure the identifiable assets and liabilities acquired based on recognition criteria in the relevant Accounting Standard for that asset or liability, and then allocate any residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition. The acquisition of the SMP assets was a key audit matter because of the relative size of the acquisition, the complexity in this transaction and the management judgement required in assessing the relative fair value of the assets and liabilities acquired. Disclosure in relation to this acquisition can be found at Note 15 of the financial report.	In performing our procedures, we: ▶ Read the purchase agreement to understand of the key terms and conditions ▶ Assessed the Group's determination that the transaction was an asset acquisition ▶ Assessed the Group's determination of the acquisition date ▶ Evaluated the Group's determination of the transaction price and allocation of the transaction price with reference to Australian Accounting Standards ▶ Tested the working capital balances, including cash, trade receivables, trade payables and employee benefits provisions at the acquisition date ▶ Assessed the value ascribed to the asset retirement obligation recognised, including evaluating the qualifications, competence and objectivity of the Group's external experts used to determine the asset retirement obligation liability ▶ Assessed the adequacy of the disclosures included at Note 15 of the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the period ended 31 December 2022.

In our opinion, the Remuneration Report of Jervois Global Limited for the period ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Matthew A. Honey
Partner
Melbourne
8 March 2023

Shareholder Information

FOR THE YEAR ENDED 31 DECEMBER 2022

Shareholder Information for the Year Ended 31 December 2022

As at 3 February 2023.

The names of the twenty largest security holders of quoted equity securities are listed below:

		NUMBER OF SHARES	% OF TOTAL
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	516,776,743	24.85
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	248,439,138	11.95
3.	BNP PARIBAS NOMS PTY LTD <DRP>	248,192,400	11.94
4.	CITICORP NOMINEES PTY LIMITED	134,352,564	6.46
5.	CANADIAN REGISTER CONTROL\C	116,832,004	5.62
6.	UBS NOMINEES PTY LTD	65,072,533	3.13
7.	MCCUSKER HOLDINGS PTY LTD	49,000,000	2.36
8.	NATIONAL NOMINEES LIMITED	48,142,250	2.32
9.	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	27,929,795	1.34
10.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	18,887,317	0.91
11.	MR JOHN ALLAN NEWTON + MRS WANDA GAYE NEWTON <DRAWONE SUPER FUND A/C>	17,233,206	0.83
12.	BRIKEN NOMINEES PTY LTD <BRIKEN A/C>	12,478,897	0.60
13.	MRS PAMELA JULIAN SARGOOD	10,400,000	0.50
14.	DRAWONE PTY LTD <THE NEWTON INVESTMENT A/C>	9,762,490	0.47
15.	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	9,747,881	0.47
16.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,643,593	0.42
17.	CRANLEY NOMINEES PTY LTD <FITZROY FAMILY A/C>	8,258,967	0.40
18.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,636,723	0.37
19.	327TH P & C NOMINEES PTY LTD <MASTERMAN SUPER FUND A/C>	7,000,000	0.34
20.	MR JAMES GARDINER	7,000,000	0.34
Total		**1,571,786,501**	**75.59**

Voting rights of ordinary shares

On a show of hands one vote for each shareholder, and on a poll, one vote for each fully paid ordinary share.

Shareholder Information for the Year Ended 31 December 2022

Analysis of number of equitable security holders by size of holding:

HOLDING AND DISTRIBUTION	NUMBER OF HOLDERS	SECURITIES	%
1 to 1000	485	266,835	0.01
1001 to 5000	1,696	4,639,366	0.22
5001 to 10000	872	7,015,140	0.34
10001 to 1000000	2,850	105,885,703	5.09
1000001 and Over[i]	864	1,961,453,919	94.33
Total	**6,767**	**2,079,260,963**	**100.00**

i. Includes the Canadian sub register.

SHAREHOLDINGS OF LESS THAN A MARKETABLE PARCEL

989 holders holding a total of 988,432 shares.

UNQUOTED SECURITIES

84,369,807 Unlisted options and performance rights on issue.

Substantial holders in the Company are set out below

	NUMBER HELD	ORDINARY SHARES % OF TOTAL SHARES ISSUED
Australian Super Pty Limited	341,334,425[1]	17.58
Perpetual Limited	143,117,351[2]	6.88
Mercuria Asset Holdings (Hong Kong) Limited	103,921,956[3]	6.86

1. As disclosed on 25 November 2022.
2. As disclosed on 16 February 2023.
3. As disclosed on 6 September 2021.

Tenement Information at the Date of this Report

Idaho Cobalt Operations – 100% Interest owned

CLAIM NAME	COUNTY #	IMC
SUN 1	222991	174156
SUN 2	222992	174157
SUN 3 Amended	245690	174158
SUN 4	222994	174159
SUN 5	222995	174160
SUN 6	222996	174161
SUN 7	224162	174628
SUN 8	224163	174629
SUN 9	224164	174630
SUN 16 Amended	245691	177247
SUN 18 Amended	245692	177249
Sun 19	277457	196394
SUN FRAC 1	228059	176755
SUN FRAC 2	228060	176756
TOGO 1	228049	176769
TOGO 2	228050	176770
TOGO 3	228051	176771
DEWEY FRAC Amended	248739	177253
Powder 1	269506	190491
Powder 2	269505	190492
LDC-1	224140	174579
LDC-2	224141	174580
LDC-3	224142	174581
LDC-5	224144	174583
LDC-6	224145	174584
LDC-7	224146	174585
LDC-8	224147	174586
LDC-9	224148	174587
LDC-10	224149	174588
LDC-11	224150	174589
LDC-12	224151	174590
LDC-13 Amended	248718	174591
LDC-14 Amended	248719	174592
LDC-16	224155	174594
LDC-18	224157	174596

CLAIM NAME	COUNTY #	IMC
LDC-20	224159	174598
LDC-22	224161	174600
LDC FRAC 1 Amended	248720	175880
LDC FRAC 2 Amended	248721	175881
LDC FRAC 3 Amended	248722	175882
LDC FRAC 4 Amended	248723	175883
LDC FRAC 5 Amended	248724	175884
RAM 1	228501	176757
RAM 2	228502	176758
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
RAM 9	228509	176765
RAM 10	228510	176766
RAM 11	228511	176767
RAM 12	228512	176768
RAM 13 Amended	245700	181276
RAM 14 Amended	245699	181277
RAM 15 Amended	245698	181278
RAM 16 Amended	245697	181279
Ram Frac 1 Amended	245696	178081
Ram Frac 2 Amended	245695	178082
Ram Frac 3 Amended	245694	178083
Ram Frac 4 Amended	245693	178084
HZ 1	224173	174639
HZ 2	224174	174640
HZ 3	224175	174641
HZ 4	224176	174642
HZ 5	224413	174643
HZ 6	224414	174644
HZ 7	224415	174645
HZ 8	224416	174646

Tenement Information at the Date of this Report

CLAIM NAME	COUNTY #	IMC
HZ 9	224417	174647
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664
HZ 27	224199	174665
HZ 28	224200	174666
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
JC 2	224166	174632
JC 3	224167	174633
JC 4	224168	174634
JC 5 Amended	245689	174635
JC 6	224170	174636
JC FR 7	224171	174637
JC FR 8	224172	174638
JC 9	228054	176750
JC 10	228055	176751
JC 11	228056	176752

CLAIM NAME	COUNTY #	IMC
JC-12	228057	176753
JC-13	228058	176754
JC 14	228971	177250
JC 15	228970	177251
JC 16	228969	177252
JC 17	259006	187091
JC 18	259007	187092
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732
GOOSE 17	228032	176733
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741
SOUTH ID 1 Amended	248725	175874

CLAIM NAME	COUNTY #	IMC
SOUTH ID 2 Amended	248726	175875
SOUTH ID 3 Amended	248727	175876
SOUTH ID 4 Amended	248717	175877
SOUTH ID 5 Amended	248715	176743
SOUTH ID 6 Amended	248716	176744
South ID 7	306433	218216
South ID 8	306434	218217
South ID 9	306435	218218
South ID 10	306436	218219
South ID 11	306437	218220
South ID 12	306438	218221
South ID 13	306439	218222
South ID 14	306440	218223
OMS-1	307477	218904
Chip 1	248956	184883
Chip 2	248957	184884
Chip 3 Amended	277465	196402
Chip 4 Amended	277466	196403
Chip 5 Amended	277467	196404
Chip 6 Amended	277468	196405
Chip 7 Amended	277469	196406
Chip 8 Amended	277470	196407
Chip 9 Amended	277471	196408
Chip 10 Amended	277472	196409
Chip 11 Amended	277473	196410
Chip 12 Amended	277474	196411
Chip 13 Amended	277475	196412
Chip 14 Amended	277476	196413
Chip 15 Amended	277477	196414
Chip 16 Amended	277478	196415
Chip 17 Amended	277479	196416
Chip 18 Amended	277480	196417
Sun 20	306042	218133
Sun 21	306043	218134
Sun 22	306044	218135

CLAIM NAME	COUNTY #	IMC
Sun 23	306045	218136
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142
Sun 30	306052	218143
Sun 31	306053	218144
Sun 32	306054	218145
Sun 33	306055	218146
Sun 34	306056	218147
Sun 35	306057	218148
Sun 36	306058	218149
Chip 21 Fraction	306059	218113
Chip 22 Fraction	306060	218114
Chip 23	306025	218115
Chip 24	306026	218116
Chip 25	306027	218117
Chip 26	306028	218118
Chip 27	306029	218119
Chip 28	306030	218120
Chip 29	306031	218121
Chip 30	306032	218122
Chip 31	306033	218123
Chip 32	306034	218124
Chip 33	306035	218125
Chip 34	306036	218126
Chip 35	306037	218127
Chip 36	306038	218128
Chip 37	306039	218129
Chip 38	306040	218130
Chip 39	306041	218131
Chip 40	307491	218895
DRC NW 1	307492	218847

Tenement Information at the Date of this Report

CLAIM NAME	COUNTY #	IMC
DRC NW 2	307493	218848
DRC NW 3	307494	218849
DRC NW 4	307495	218850
DRC NW 5	307496	218851
DRC NW 6	307497	218852
DRC NW 7	307498	218853
DRC NW 8	307499	218854
DRC NW 9	307500	218855
DRC NW 10	307501	218856
DRC NW 11	307502	218857
DRC NW 12	307503	218858
DRC NW 13	307504	218859
DRC NW 14	307505	218860
DRC NW 15	307506	218861
DRC NW 16	307507	218862
DRC NW 17	307508	218863
DRC NW 18	307509	218864
DRC NW 19	307510	218865
DRC NW 20	307511	218866
DRC NW 21	307512	218867
DRC NW 22	307513	218868
DRC NW 23	307514	218869
DRC NW 24	307515	218870
DRC NW 25	307516	218871
DRC NW 26	307517	218872
DRC NW 27	307518	218873
DRC NW 28	307519	218874
DRC NW 29	307520	218875
DRC NW 30	307521	218876
DRC NW 31	307522	218877
DRC NW 32	307523	218878
DRC NW 33	307524	218879
DRC NW 34	307525	218880
DRC NW 35	307526	218881
DRC NW 36	307527	218882

CLAIM NAME	COUNTY #	IMC
DRC NW 37	307528	218883
DRC NW 38	307529	218884
DRC NW 39	307530	218885
DRC NW 40	307531	218886
DRC NW 41	307532	218887
DRC NW 42	307533	218888
DRC NW 43	307534	218889
DRC NW 44	307535	218890
DRC NW 45	307536	218891
DRC NW 46	307537	218892
DRC NW 47	307538	218893
DRC NW 48	307539	218894
EBatt 1	307483	218896
EBatt 2	307484	218897
EBatt 3	307485	218898
EBatt 4	307486	218899
EBatt 5	307487	218900
EBatt 6	307488	218901
EBatt 7	307489	218902
EBatt 8	307490	218903
OMM-1	307478	218905
OMM-2	307479	218906
OMN-2	307481	218908
OMN-3	307482	218909
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
BTG-6	307476	218915
NFX 17	307230	218685
NFX 18	307231	218686
NFX 19	307232	218687
NFX 20	307233	218688
NFX 21	307234	218689

CLAIM NAME	COUNTY #	IMC
NFX 22	307235	218690
NFX 23	307236	218691
NFX 24	307237	218692
NFX 25	307238	218693
NFX 30	307243	218698
NFX 31	307244	218699
NFX 32	307245	218700
NFX 33	307246	218701
NFX 34	307247	218702
NFX 35	307248	218703
NFX 36	307249	218704
NFX 37	307250	218705
NFX 38	307251	218706
NFX 42	307255	218710
NFX 43	307256	218711
NFX 44	307257	218712
NFX 45	307258	218713
NFX 46	307259	218714
NFX 47	307260	218715
NFX 48	307261	218716
NFX 49	307262	218717
NFX 50	307263	218718
NFX 56	307269	218724
NFX 57	307270	218725
NFX 58	307271	218726
NFX 59	307272	218727
NFX 60 Amended	307558	218728
NFX 61	307274	218729
NFX 62	307275	218730
NFX 63	307276	218731
NFX 64	307277	218732
OMN-1 revised	315879	228322

AUSTRALIAN TENEMENTS		
Description	Tenement	Interest owned %
Ardnaree (NSW)	EL 5527	100.0
Thuddungra (NSW)	EL 5571	100.0
Nico Young (NSW)	EL 8698	100.0
West Arunta (WA)	E80 4820	17.9
West Arunta (WA)	E80 4986	17.9
West Arunta (WA)	E80 4987	17.9

UGANDA EXPLORATION LICENCES		
Description	Exploration Licence number	Interest owned %
Kilembe Area	EL0292	100.0
Kilembe Area	EL0012	100.0

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