

Jervois Global Ltd. Organisational Restructure

06.03.2024 | [The Newswire](#)

[Jervois Global Ltd.](#) ("Jervois" or the "Company") (ASX:JRV) (TSXV:JRV) (OTC:JRVMF) advises it has implemented further cost reductions across its business in response to adverse cobalt market conditions caused by Chinese overproduction and its impact on pricing.

Jervois has reduced senior corporate management roles, with 30% of positions made redundant or part-time. Jervois thanks affected individuals for their contributions and for those transitioning to part-time, their flexibility.

Jervois Non-Executive Directors will also reduce their fees by 30%, effective 1 February 2024.

No awards under the Company's Short Term Incentive Plan will be made to the Chief Executive Officer, executive and corporate management team. Jervois has also frozen annual salary increases (generally linked to inflation) for 2024 across the corporate group, and at its sites, where legally permissible.

Organisation optimisation at Jervois Finland continues to advance, with a 5% reduction in workforce and a -1.0 million in annual payroll cost savings across the first half of 2024. Since Jervois acquired the business in September 2021, total employee numbers have reduced by 10%, whilst continuing to maintain exceptional site operational safety standards and headline cobalt production capacity. The Jervois Finland team continues to advance innovation and cost-saving measures in response to challenging market conditions.

In addition, Greg Young (Executive General Manager - Commercial) has announced his retirement. Mr. Young remains a Jervois shareholder and the Company is grateful for his expertise and leadership of the Commercial group for his pre-agreed three-year term. Mr. Young was instrumental to Jervois' growth of its geopolitically strategic portfolio of critical mineral assets servicing Western markets. Jervois has promoted Wayne Yeoman to Mr. Young's role and position on the Jervois Global Executive Committee.

Jervois is committed to maintaining a safe work environment during these organisation changes and is determined to deliver a responsibly sourced, Western supply chain of critical minerals in the face of ongoing adverse cobalt market conditions.

On behalf of Jervois

Bryce Crocker, CEO

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