

Quarterly Report

Q1 FY25

At a glance

Capital structure

3.39B

Shares on issue

\$13.5M

Market cap

\$0.61M

Cash (30 September 2024)

\$0

Debt

ASX Code

RIL

Board of Directors

Non-Executive Chairman

Jonathan Murray

Executive Directors

Michael O'Leary-Collins

Non-Executive Directors

Andrew Umers

Lithium-Ion Battery Recycling

Sweden, Norway, Denmark & Finland, UK & Ireland, Italy, Slovakia & SE Europe for certain licensed technology for deployment of patented hydrometallurgical circuits with Europe-wide coverage for sourcing for all forms of end-of-life portable and EV battery feedstock

About Redivium (EST. 2002)

Our vision is to sustainably produce metals and related by-products for society



For personal use only

LiB Recycling

- **Implementing Recent New Partnerships:**

Following commercial agreements concluded in Central/SE Europe with ECOWES/SNRB (Romania) and Asekol (Slovakia), Redivium is engaging consultants to commence engineering feasibility studies and support local environmental and operating permit applications.

- **Developing Further Feedstock Partnerships:**

Redivium continues to pursue a number of similar battery recycling opportunities and is in active discussions with several parties across Europe to secure contracted sources of compliant battery feedstock.

- **Engineering Studies Underway:**

The results of an independent UK-based environmental engineering feasibility study for a proposed UK operation in Chester, NW England, including an analysis of required environmental and planning permitting requirements, will be announced to the market early in Q2/2024. Applications will be made to potential project, grant funding sources and investment incentives from the UK government and international finance institutions identified in Q1/2024.

- **Other Developments:**

Commodity trading groups were approached for indicative offers in the last quarter for pre-paid black mass offtake for the UK project. One group is now in the advanced stages for binding terms to be concluded in Q2/2024 that is expected to initially focus on a 100% offtake for the UK's black mass production.

Redivium concluded negotiations with corporate finance consultancy Oval Advisory in the UK to support the structuring of UK project finance for which capital providers have already been identified. This includes sovereign export financing for the selected process technology.

Redivium is at an advanced stage of developing a specialist European trading solution for third parties as well as its own black mass to become income-producing ahead of production. It is intended to develop this initiative with our commodity offtake partner to provide the trading capital and back-office trade settlement. Redivium's front office will include logistics leadership.

Following Redivium's dual listing on the Frankfurt Stock Exchange, Redivium has commenced a process to place a "green bond" and secure a bridge finance provider mid-Q2/2024. The Company will update the market once binding agreements are secured.

Feedstock Sourcing Strategy

During the last quarter, Redivium continued to implement the binding Collaboration Agreement with Wood Expert Solution SRL and Asociatia Sistemul National de Reciclare a Bateriilor in Romania. Under the Agreement, Redivium and the Partners committed to work together to complete a feasibility study for a 10 tonne per day (TPD) "spoke" battery recycling plant that will cover project economics, preliminary equipment design, layout, schedule, permitting and cost estimates. Redivium and the Partners agreed to work together to prepare a feedstock business plan based on annual LiB volume comprising NMC, LMC, LCO and NCA chemistries for a 10 TPD processing capacity to Q4 2027. Engineering consultants have been shortlisted to commence environmental engineering, permitting and feasibility studies. The operating partner has two existing black mass circuits it intends to vend into the joint enterprise that is likely to have the effect of enabling Romania to become income producing ahead of the commissioning of a new circuit.

This proposed shredding "spoke" battery recycling plant partnership between Redivium and central European partners is in addition to the proposed "spoke" plant in the United Kingdom with G&P Battery Recycling Ltd (GPBR). The GPBR agreement contemplates a four-year undertaking by GPBR to deliver 16,800 MT of qualifying LiB feedstock (subject to entry into a formal feedstock supply agreement).

Redivium also recognises the requirement for LFP recycling solutions. For this purpose, Redivium is the global commercialisation partner with Greece's Sunlight LFP gigafactory in an EU underwritten project to develop a processing solution for LFP black mass. The starting processing capacity is 66,000 TPA. Redivium has begun the process of developing its LFP feedstock pipeline directly with LFP gigafactories across Europe.

A business plan aimed at processing alkaline single use batteries into a high-purity black mass for use as a soil enhancer is in early development. This initiative is being developed in partnership with a leading European chemicals and fertiliser group based in Serbia.

Feasibility Studies

Following the agreement with UK partner GPBR, Redivium engaged engineering firm Chris Wilson Consulting to initiate a feasibility study for a 10 TPD battery shredding 'spoke' plant to produce black mass. The study is now complete and covers project economics, preliminary equipment design, layout, schedule, permitting and cost estimates. Redivium is at an advanced stage of lease negotiations in Chester for its proposed UK spoke plant and has identified potential sources of grants and investment incentives from the UK government and international finance institutions. The Company will update the market once binding agreements are secured.

Opportunity Pipeline

Redivium continues to focus on new potential shredding spoke and black mass refining hub projects for several LiB chemistries in Scandinavia, the UK/Ireland, Italy and central/SE Europe that will scale with the anticipated growth of new opportunities. Redivium will update the market once binding agreements are reached. Furthermore, Redivium believes that the opportunity in relation to feedstock supply generated from original equipment manufacturers and gigafactories is likely to lag somewhat behind collection compliance schemes.

Redivium continues to believe its first mover advantage and path to production revenue remains with battery collection compliance schemes as a portable battery (non-EV battery) feedstock sourcing strategy across Europe due, in no small part, to the rising incidence of lithium-ion battery fires and a need to reduce such batteries to inert black mass upon collection. The changes in weather patterns only exacerbates this growing issue.

Corporate

Exploration assets

The Company and Classic Minerals Limited (ASX:CLZ) have agreed to extend the deadline date for satisfaction of the conditions precedent to 1 November 2024 (or such other date as agreed), to provide additional time for the satisfaction of the conditions precedent and completion of closure formalities with reference to the sale of tenements interests in the Forrestania Project.

Capital Structure at 30 September 2024

DESCRIPTION	NUMBER
Fully paid ordinary shares	3,394,355,462
Unlisted Options exercisable at 6.1 cents on or before 25 November 2025	55,000,000
Unlisted Options exercisable at 3.2 cents on or before 25 November 2025	5,000,000
Unlisted Options exercisable at 1.1 cents on or before 25 November 2025	5,000,000
Unlisted Options exercisable at 1.5 cents on or before 5 October 2027	25,000,000
Unlisted Options exercisable at 1.5 cents on or before 27 November 2027	30,000,000
Unlisted Options exercisable at 2.5 cents on or before 27 November 2027	30,000,000
Unlisted Options exercisable at 1.5 cents on or before 19 January 2027	25,000,000
Performance Rights expiring 31 December 2024	8,000,000
Performance Rights expiring 31 December 2025	24,000,000
Performance Rights expiring 31 December 2026	24,000,000

For personal use only

Financial

The Company had cash on hand as of 30 September 2024 of approximately \$0.61 million.

Related Party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, totalled \$68,000 which included amounts paid for directors' fees and services provided by directors.

Refer to the Quarterly Cash Flow Report for an overview of the Company's financial activities during the Quarter.

Use of Funds¹

EXPENDITURE	FUNDS ALLOCATED UNDER PROSPECTUS (\$)	ACTUAL TO 30 SEPTEMBER 2024 (\$)	VARIANCE (\$)
LiB recycling activities	2,700,000	2,829,663	(129,663)
Exploration	1,800,000	312,164	1,487,836
Working capital	550,000	1,193,667	(839,020)
Re-compliance cost	200,000	222,663	(22,663)
Cost of Offer	250,000	271,707	(21,707)
TOTAL	5,500,000	5,025,217	474,783

This ASX announcement has been authorised for release by the Board of Director.

For further information, please contact:

Michael O'Leary-Collins
Executive Director
info@redivium.com

¹ The Use of Funds table is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

For personal use only

ASX Announcements

ASX announcements during the quarter

DATE	ANNOUNCEMENT
30/09/2024	Appendix 4G & 2024 Corporate Governance Statement
30/09/2024	2024 Annual Report
27/09/2024	Response to ASX Price and Volume Query
18/09/2024	Sale of Forrestania - Extension of Completion Date
12/09/2024	Cleansing Notice
12/09/2024	Application for Quotation of Securities
09/09/2024	Redivium to Commence Listed Green Bond Offering Process
02/09/2024	Oval Advisory Appointed to Support Battery Recycling Project
15/08/2024	Redivium Starts Trading on the Frankfurt Stock Exchange
26/07/2024	Notification of Cessation of Securities
26/07/2024	Quarterly Activities & Cash Flow Report
23/07/2024	Final Director's Interest Notice (BJS)

Tenement Summary

Granted Tenements

Tenement number	Interest 1 st Quarter 2024/2025		Note
	Start	End	
REED EXPLORATION PTY LTD¹			
Location: Forrestania, Western Australia			
E77/2207-I	100%	100%	2,3
E77/2219-I	100%	100%	2,3
E77/2220-I	100%	100%	2,3
E77/2239-I	100%	100%	2,3
P77/4290	100%	100%	2,3
P77/4291	100%	100%	2,3
E77/2460	100%	100%	3
E77/2546	100%	100%	3
E77/2711	100%	100%	3
P77/4534	100%	100%	3
E77/2460	100%	100%	3

Note:

- 1 Reed Exploration Pty Ltd (**REX**) is a wholly owned subsidiary of Redivium Ltd. REX is the registered holder of the tenements unless indicated otherwise.
- 2 REX holds a 100% interest in all minerals excluding gold. REX holds a 20% free-carried interest in the gold rights.
- 3 All Forrestania tenements were sold to Classic Minerals Limited (**Classic**). Refer to ASX announcement titled 'Sale of Forrestania' released on 3 October 2023.

Tenement Applications

None.

Relinquished or Lapsed Tenements

None.

-End-

For personal use only

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly cash flow report

Name of entity

REDIVIUM LIMITED

ABN

52 099 862 129

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	–	–
1.2 Payments for		
(a) exploration & evaluation	(1)	(1)
(b) recycling project	(345)	(345)
(c) production	–	–
(d) staff costs	(149)	(149)
(e) administration and corporate costs	(206)	(206)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid	–	–
1.6 Income taxes received/(paid)	–	–
1.7 Government grants and tax incentives	–	–
1.8 Other (provide details if material)	61	61
1.9 Net cash from / (used in) operating activities	(630)	(630)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	–	–
(b) tenements	–	–
(c) property, plant and equipment	–	–
(d) exploration & evaluation	–	–
(e) investments	–	–
(f) other non-current assets	–	–

Mining exploration entity or oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	–	–
	(d) investments	–	–
	(e) other non-current assets	–	–
2.3	Cash flows from loans (to) / from other entities	–	–
2.4	Dividends received (see note 3)	–	–
2.5	Other (provide details if material)	–	–
2.6	Net cash from / (used in) investing activities	–	–
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	–	–
3.2	Proceeds from issue of convertible debt securities	–	–
3.3	Proceeds from exercise of options	–	–
3.4	Transaction costs related to issues of equities, securities or convertible debt securities	–	–
3.5	Proceeds from borrowings	–	–
3.6	Repayment of borrowings	–	–
3.7	Transaction costs related to loans and borrowings	–	–
3.8	Dividends paid	–	–
3.9	Other (provide details if material)	–	–
3.10	Net cash from / (used in) financing activities	–	–
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,237	1,237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(630)	(630)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	–	–
4.4	Net cash from / (used in) financing activities (item 3.10 above)	–	–

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	607	607

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	607	1,237
5.2 Call deposits	110	110
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	717	1,347

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties included in item 1	149
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments</p> <p>Description: Directors' salaries and fees including statutory superannuation where applicable. Legal services provided by the director.</p>	

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(630)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(630)
8.4	Cash and cash equivalents at quarter end (item 4.6)	607
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	607
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.00
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Redivium expects the decrease in revenue in the coming quarter as a one-off sign-on fee was made to PSI Services on commencement of the green bond offering process. Refer to the ASX announcement dated 9 September 2024 for further information.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. On 9 September 2024 the Company announced an initiation of a listed green bond offering process for a European listed EUR 25 million green bond issuance. Refer to the ASX announcement dated 9 September 2024 for further information.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Redivium expects to be able to continue its operations and to meet its business objectives as it works towards securing the green bond as detailed in section 8.6.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: Michael O'Leary-Collins

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.