

ASX Announcement

3 February 2025

GREEN BOND ISSUANCE UPDATE

Redivium Limited (ASX:RIL, FSE:HR90) (**Redivium** or the **Company**) is pleased to announce the successful completion of all formalities to begin listing of the Company's EUR 25 million (AUD ~40.76 million equivalent)¹ in green debenture bonds by its wholly-owned Irish subsidiary, Redivium Europe Limited (**Green Bond**). This development marks a significant milestone in the Company's strategic expansion and commitment to sustainable battery recycling initiatives in Europe.

KEY HIGHLIGHTS OF THE ISSUANCE

1. **Amount to be raised:** EUR 25 million.
2. **Proposed Application of Funds:** The proceeds will be utilised to:
 - **Accelerate the development of Redivium's UK battery recycling facility** to deliver ESG-compliant urban mining solutions in Europe.
 - **Progress the European project pipeline** targeting new battery recycling initiatives across key markets, initially covering United Kingdom, Czech Republic and Romania.
 - **Enhance operational capacity:** Ensuring shorter implementation lead times and increased efficiency for future recycling activities aligned with the circular economy.
3. **Key Bond Terms:**
 - **ISIN:** CH1213604296
 - **Issue Date:** 28 February 2025
 - **Maturity:** 8 years (2033)
 - **Coupon Rate:** 10% per annum, payable semi-annually (first coupon date 28 February 2026)
 - **Issue Price:** 100% of face value
 - **Minimum Subscription:** EUR 50,000
 - **Minimum Listing Cover:** EUR 1,000,000

¹ 1 AUD = 0.60 EUR at the prevailing rate of exchange

- **Guarantee/Collateral:** Secured by a pledge of shares in Redivium Europe Limited.
 - Refer to Appendix A for the Green Bond Product Sheet.
4. **Listing and Exchange:** The green bonds are listed on the Vienna Stock Exchange with an intended secondary listing on the Frankfurt Stock Exchange.

STRATEGIC RATIONALE

This issuance reflects Redivium's commitment to driving the energy transition through sustainable recycling solutions. Its UK plant, central to this strategy, will help to address the UK's and Europe's growing demand for recycled battery materials, supporting regulatory frameworks and green investment objectives.

DISTRIBUTION

Redivium's lead placing agent is Germany's 624 InvestServices AG.

The Company also holds a non-binding Letter of Intent² with its materials product offtaker WMC Energy BV³ for possible subscription of up to €2 million (AUD ~3.2 million equivalent) in the bonds.

Michael O'Leary-Collins, executive director of Redivium, commented:

"We are delighted with support for our inaugural green bond issuance from our various partners. A successful listing of this instrument will aid the Company to take meaningful steps together with its project partners aimed at establishing Redivium as a leading battery materials producer in Europe's battery recycling market while demonstrating our commitment to sustainable development and innovation in urban mining."

The Company will continue to provide updates on project milestones and green bond listing status as part of its ongoing market disclosure obligations.

This ASX announcement has been authorised for release by Mr Michael O'Leary-Collins, Executive Director

² The Letter of Intent is mutually non-binding and is subject to project related due diligence conditions and deliverables required of the Company with no commitment to subscribe. The document is a statement of intentions and is one of a number of possible sources of subscriptions in which the Company is engaged.

³ Refer to ASX announcement dated 20 January 2025 titled "Binding Term Sheet for Offtake".

For further information, please contact:

Mindy Ku

Company Secretary

Redivium Ltd

Email: MKu@Corpbsservices.com.au

IMPORTANT NOTICE

This announcement contains forward-looking statements that are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

About Redivium Limited (www.redivium.com)

Redivium aims to provide advanced battery recycling technology across Europe, covering multiple battery chemistries.

The Company also has commercialisation rights to technology developed by Neometals and licensed from ACN 630 589 507 Pty Ltd for the UK and Ireland, Scandinavia, and Italy and South East Europe. This particular technology is co-owned by Neometals Ltd (ASX & AIM: NMT) and German engineering firm SMS Group GmbH.

The Company's existing and developing recycling processes are aimed to safely eliminate lithium-ion battery waste and recover valuable materials including lithium, nickel, copper and anode components for reuse in new battery cell production. With strong EU energy transition regulation supported with EU funding to deliver scalable recycling innovation to underpin the automotive industry's electrification and energy storage, Redivium aims to become a leading European battery recycler and materials producer.

Appendix A

Green Bond Product Sheet

We kindly request you to fill in this sheet carefully and as comprehensively as possible. This sheet aims to capture all necessary information to determine the correct operational set-up of the vehicle.

The content of this Product Sheet is kept generic. As a result, not all eventualities might be covered and / or might not be applicable for the respective vehicle under incorporation. To that end you will find a free format box at the bottom of this form where additional information can be logged.

01. Status	
Date	27/01/2025
Product name	Redivium Green Bond UMB01 (Compartment 2024-1104)
Platform	Non-regulated: PSI Sustainable SA

02. Initiator																																																																									
Name	Redivium Limited																																																																								
Address	Level 12, 197 St Georges Tce, Perth, Western Australia 6000, Australia																																																																								
Individual Person	No																																																																								
Domain	www.redivium.com																																																																								
E-Mail Address	info@redivium.com																																																																								
VAT number	ABN 52 099 862 129																																																																								
Tax number	ABN 52 099 862 129																																																																								
Form of Organization	Limited Company																																																																								
Corporate Objective ¹	Urban miner delivering ESG compliant battery materials																																																																								
Share Capital	<p>3,394,355,462 fully paid ordinary shares 175,000,000 Options (refer summary below)</p> <table border="1"> <thead> <tr> <th>Option series</th> <th>Number</th> <th>Grant date</th> <th>Expiry date</th> <th>Exercise price (cents)</th> </tr> </thead> <tbody> <tr> <td>(O17) 26 Nov 2021</td> <td>55,000,000</td> <td>26 November 2021</td> <td>25 November 2025</td> <td>6.1</td> </tr> <tr> <td>(O18) 26 Nov 2021</td> <td>5,000,000</td> <td>26 November 2021</td> <td>25 November 2025</td> <td>3.2</td> </tr> <tr> <td>(O19) 26 Nov 2021^(v)</td> <td>5,000,000</td> <td>26 November 2021</td> <td>25 November 2025</td> <td>1.1</td> </tr> <tr> <td>(O20) 6 Oct 2023</td> <td>25,000,000</td> <td>6 October 2023</td> <td>5 October 2027</td> <td>1.5</td> </tr> <tr> <td>(O23) 28 Nov 2023</td> <td>30,000,000</td> <td>28 November 2023</td> <td>27 November 2027</td> <td>1.5</td> </tr> <tr> <td>(O24) 28 Nov 2023^(v)</td> <td>30,000,000</td> <td>28 November 2023</td> <td>27 November 2027</td> <td>2.5</td> </tr> <tr> <td>(O25) 19 Jan 2024</td> <td>25,000,000</td> <td>19 January 2024</td> <td>19 January 2027</td> <td>1.5</td> </tr> </tbody> </table> <p>562,000,000 Performance Rights (refer summary below)</p> <table border="1"> <thead> <tr> <th>PRs series</th> <th>Number</th> <th>Grant date</th> <th>Expiry date</th> <th>Exercise price (cents) and vesting conditions</th> </tr> </thead> <tbody> <tr> <td>PRA</td> <td>8,000,000</td> <td>26 February 2024</td> <td>31 December 2024</td> <td>^(v)</td> </tr> <tr> <td>PRB</td> <td>24,000,000</td> <td>26 February 2024</td> <td>31 December 2025</td> <td>^(v)</td> </tr> <tr> <td>PRC</td> <td>24,000,000</td> <td>26 February 2024</td> <td>31 December 2026</td> <td>^(v)</td> </tr> </tbody> </table> <p>^(v) Vesting conditions are based on the below.</p> <table border="1"> <thead> <tr> <th>PRs series</th> <th>Milestone 1 (50% of PRs)</th> <th>Milestone 2</th> </tr> </thead> <tbody> <tr> <td>PRA</td> <td>Agreed fixed term employment to 31 December 2023</td> <td>Achievement of key performance indicators (KPIs) by 31 December 2023</td> </tr> <tr> <td>PRB</td> <td>100% full time employment to 31 December 2024</td> <td>Achievement of KPIs by 31 December 2024</td> </tr> <tr> <td>PRC</td> <td>100% full time employment to 31 December 2025</td> <td>Achievement of KPIs by 31 December 2025</td> </tr> </tbody> </table>	Option series	Number	Grant date	Expiry date	Exercise price (cents)	(O17) 26 Nov 2021	55,000,000	26 November 2021	25 November 2025	6.1	(O18) 26 Nov 2021	5,000,000	26 November 2021	25 November 2025	3.2	(O19) 26 Nov 2021 ^(v)	5,000,000	26 November 2021	25 November 2025	1.1	(O20) 6 Oct 2023	25,000,000	6 October 2023	5 October 2027	1.5	(O23) 28 Nov 2023	30,000,000	28 November 2023	27 November 2027	1.5	(O24) 28 Nov 2023 ^(v)	30,000,000	28 November 2023	27 November 2027	2.5	(O25) 19 Jan 2024	25,000,000	19 January 2024	19 January 2027	1.5	PRs series	Number	Grant date	Expiry date	Exercise price (cents) and vesting conditions	PRA	8,000,000	26 February 2024	31 December 2024	^(v)	PRB	24,000,000	26 February 2024	31 December 2025	^(v)	PRC	24,000,000	26 February 2024	31 December 2026	^(v)	PRs series	Milestone 1 (50% of PRs)	Milestone 2	PRA	Agreed fixed term employment to 31 December 2023	Achievement of key performance indicators (KPIs) by 31 December 2023	PRB	100% full time employment to 31 December 2024	Achievement of KPIs by 31 December 2024	PRC	100% full time employment to 31 December 2025	Achievement of KPIs by 31 December 2025
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Shareholder ²	<p>Refer to top 20 holder list attached</p> <p>Neometals Investments Pty Ltd holds shares of 25.92%, the beneficial owner of Neometals Investment is Neometals Limited (ASX:NMT). Based on their most recent Top 20 holders available to the market, there is no other shareholder who holds more than 25% of Neometals Limited.</p>																																																																								

¹ Please enter the industry in which the company operates.

² Request for disclosure of the beneficial owners, if these hold more than 25%.

02. Initiator

Management / Directors	Jonathan Murray, Non-Executive Chairman Andrew Umbers, Non-Executive Director Michael O'Leary-Collins, Executive Director
Regulating Authority (if any)	Australian Securities Exchange (ASX)
Ultimate Beneficial Owner	None.

03. Agreement of Conditions (AoC)

Has the AoC been sent to the initiator?	Yes	
Has the AoC been received back signed?	Yes	If „Yes“, please attach the signed AoC
Fees charged to Compartment	No	If „No“, a “Cost-Takeover-Declaration” will be provided If „Yes“, please fill in data under section 10.

04. Terms of Securitisation

Issues of Compartment	Debenture Bond
Issue Date (preference)	28/02/2025
Maturity Date	28/02/2033 (8 years)
Prolongation (preference)	Yes <input checked="" type="checkbox"/> 1 year No <input type="checkbox"/>
Currency	EUR
Nominal Value / Denomination of individual Security	1,000.00
Number of issued Securities	25,000
Actual expected volume (creation of shares at the paying agent) ³	10,000
Total Amount of Issue	25,000,000.00
Minimum Investment	50,000.00
Issue Price	100%
Should any proceeds be distributed to securityholders ⁴	Yes
Frequency of Distribution	Bi-annual
Distribution Rate	10%
Fixed Rate	Yes
Variable Rate	No
Calculation method	Standard: 30/360
Distribution payment date	28/02/2025 The interest calculation date will be determined relating to the product guidelines of PSI Services SA. First interest payment date: 28/02/2026 (1 year from issue date)
Frequency of Calculation of the Compartment	Monthly
Mailing list for the price notification	Please list relevant email addresses:

³ Corresponds to the securitized value at issuance

⁴ After deduction of all fees and expenses

04. Terms of Securitisation

	mku@corpbsservices.com hkaticic@redivium.com molearycollins@redivium.com
Rating	No
Secondary Party Opinion	Agency ⁵ : Sustainalytics
Stock Exchange Listing	Yes <input checked="" type="checkbox"/> Vienna No <input type="checkbox"/>
Bloomberg ticker	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

05. Characteristics of Underlying / Investment Objectives

Type of underlying	Loan: please answer questions under a)
Project	<p>Redivium is establishing a 10-tonne-per-day battery recycling facility at an industrial site in Chester, NW England. This facility will play a crucial role in reducing hazardous waste through responsible shredding of batteries and recovering valuable materials, contributing to the circular economy. The project is part of the company's broader strategy to become a leading sustainable battery recycler and supplier of battery materials in Europe. The first project will serve as a benchmark for Redivium's future projects across Europe, with funds allocated to build the UK facility and support expansion into Romania, the Czech Republic, and black mass trading operations. With access to advanced recycling technology from Neometals Ltd and SMS Group GmbH, Redivium is positioned to meet growing demand in the European battery recycling market, supported by strong regulatory frameworks and innovation incentives.</p> <p><i>Detailed description of the risks in accordance with the SDGs of the "Green Project":</i></p> <p>SDG 8: Decent Work and Economic Growth Risk: Labor Shortages and Skill Gaps The specialised nature of battery recycling requires a workforce with specific technical skills, which could lead to labour shortages or increased hiring costs. Mitigation: Invest in training and education programs to develop the necessary skills within the local workforce, and create partnerships with vocational schools or universities.</p> <p>SDG 11: Sustainable Cities and Communities Risk: Opposition from Local Communities Local communities may resist the construction of a plant due to concerns about pollution, noise, or traffic. Mitigation: Engage with the local community early in the planning process, ensure transparency about the facility's environmental safeguards, and demonstrate the long-term benefits (e.g., job creation and environmental protection) to gain public support.</p>
Sustainable Development Goals	<input type="checkbox"/> Renewable energy <input type="checkbox"/> Clean transportation <input type="checkbox"/> Building efficiency <input type="checkbox"/> Land use & marine resources <input checked="" type="checkbox"/> Waste and pollution control

⁵ e.g. Sustainalytics, Institutional Shareholder Services, etc.

05. Characteristics of Underlying / Investment Objectives	
	<p>Recycling of batteries prevents hazardous materials from leaking into the environment, reducing pollution and minimising waste.</p> <p><input type="checkbox"/> Information & communications technology</p> <p><input type="checkbox"/> Transport infrastructure & accessibility</p> <p>SDG 7: Affordable and Clean Energy</p> <p>Recycling batteries can contribute to the sustainable production of energy storage systems.</p> <p>SDG 12: Responsible Consumption and Production</p> <p>This goal focuses on ensuring sustainable consumption and production patterns, which includes reducing waste, promoting recycling, and adopting more sustainable practices in the use of resources.</p>
Eligible Project Specifications	<p><u>Renewable energy:</u></p> <p><input type="checkbox"/> Onshore wind energy</p> <p><input type="checkbox"/> Offshore wind energy</p> <p><input type="checkbox"/> Solar (photovoltaic) energy</p> <p><input type="checkbox"/> Hydropower</p> <p><u>Clean transportation:</u></p> <p><input type="checkbox"/> E-mobility infrastructure</p> <p><input type="checkbox"/> Electric or hydrogen passenger & freight vehicle</p> <p><input type="checkbox"/> Zero emission public transportation</p> <p><u>Building efficiency:</u></p> <p><input type="checkbox"/> Energy efficiency for commercial, private and public buildings</p> <p><input type="checkbox"/> Construction of commercial, private and public buildings</p> <p><u>Land use & marine resources:</u></p> <p><input type="checkbox"/> Natural ecosystem protection & restoration</p> <p><u>Waste and pollution control:</u></p> <p><input checked="" type="checkbox"/> Recycling</p> <p><input checked="" type="checkbox"/> Sustainable waste management</p> <p><u>Information & communications technology:</u></p> <p><input type="checkbox"/> Information and communication infrastructure</p> <p><u>Transport infrastructure & accessibility:</u></p> <p><input type="checkbox"/> Construction, refurbishment, maintenance and operation of transport infrastructure</p>
a) Loan details	<p>1) New SOPARFI/ SPV to be created: No</p> <p>2) Purpose of loan – please specify (in accordance with the “Green Project”):</p>

05. Characteristics of Underlying / Investment Objectives

Use of proceeds being applied to three (3) black mass production projects in United Kingdom, Czech and Romania together with the implementation of battery materials trading platform for Redivium and third party materials production.

3) Contracting Parties:**a) Borrower**

Entity name: (IE) Redivium Europe Limited

Address: 1F North Valley Business Centre, Mallow Road, Cork, T23 KH58, Ireland

Trade register number: 736974

Tax ID: (TBC)

VAT number: (TBC)

b) Lender

Entity name: PSI Sustainable SA, acting in the name and on behalf of its Compartment

Address: 17, Rue de Flaxweiler, L-6776 Grevenmacher

Trade register number: B264433

Tax ID: 2022 2200 599

VAT number: NA

4) Duration:

Start Date: 12/12/2024 Expiration Date: 12/12/2032

Additional characteristics:

5) Fixed Rate: 10%**6) Interest calculation method:**
standard: 30/360**7) Interest payment date: 05/12/2025 (5 bank working days in advance with all interest until the interest payment date)**

The interest calculation date will be determined relating to the product guidelines of PSI Services SA.

First interest payment date: 12/12/2025

8) Details of the corporate purpose of the SOPARFI/SPV: proceeds to be applied to battery recycling projects and related capital expenditure**Security of the underlying**

Is the underlying secured:

If Yes:

1) Deposit of collateral: Yes ☐ No ☒

If yes, please specify:

2) Pledge of the underlying: Yes ☒ No ☐

Share capital of the Borrower

3) Other ☐

05. Characteristics of Underlying / Investment Objectives

	Please specify:
Is there a Value of the investment objective(s) according to an evaluator / a fund administrator / a reporting entity	If Yes, please fill in point 06.

06. Evaluator / Fund Administrator / Reporting Entity

Please tick the relevant box	Evaluator <input checked="" type="checkbox"/> Fund Administrator <input type="checkbox"/> Reporting Entity <input type="checkbox"/>
Name	Mutadich Financial Advisory
Address	Zmaj Jovina 2, Belgrade 11000, Serbia
E-mail Address	dan@mutadich.com
Domain	www.mutadich.com
Form of Organization	private company
Calculation Date & Frequency	20th June 2024

07. Fees - Non-recurring costs

Set-Up Fee Compartment	EUR 50.000,00
Set-Up Fee SOPARFI	NA
Set-Up Fee other underlying	NA
Set-Up Fee Stock-Exchange Listing	EUR 2.000,00
Set-Up Fee Rating (initial rating)	NA
Other Non-Recurring Costs	Bloomberg/Refinitiv: EUR 500,00 (each) / PPM: EUR 10.000,00 / Please see AoC dated 09.08.2024

08. Fees - Fixed Compensation

Compartment Cost in % p.a.	0,50% p.a.
Compartment Cost in EUR p.a.	In addition to % cost: No Amount: min. EUR 45.000,00 p.a.
Administration cost SOPARFI in % p.a.	NA
Administration cost SOPARFI in EUR p.a.	NA
Distribution Fees in % p.a. and/or fix	NA
Investment Management/Advisor Fees in % p.a. and/or fix	NA
Performance Fee in % p.a.	NA
Sales Charge (Agio) in %	NA
Accounting Fees:	0,05% min. EUR 25,00 on the respective gross value of the asset transaction (underlying) -> paid by Compartment to Administrator
Transaction Fees	0,50% Bid/Offer Spread for Subscriptions/Redemptions based on the price of the Bonds at the Secondary Market -> paid by the Investor to the Paying Agent
Bloomberg/Refinitiv Fees p.a.	EUR 1.200,00 (each)
Rating Agency Fees p.a.	NA
Other Costs	Please see AoC dated 09.08.2024

09. Fees - Variable Compensation

Time related activities (for example increase or reduction of emission volume)	EUR 275,00 p.h./p.e.
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10. Accounting details

1 st Invoicing address	Redivium Europe Limited 1F North Valley Business Centre, Mallow Road, Cork, T23 KH58, Ireland
Invoicing modalities	Invoice: Yes Billing interval: Monthly
2 nd Invoicing address	Redivium Limited Level 12, 197 St Georges Tce, Perth, Western Australia 6000, Australia
Invoicing modalities	Invoice: Yes Billing interval: Monthly (if Redivium Europe Limited cannot be charged)

11. Depository Bank

Is there a preference for the depository bank?	No
Name	ISP Securities Ltd.
Address	Bellerivestrasse 45, 8008 Zurich, Switzerland
Form of Organization	Limited

12. Paying Agent

Is there a preference for the paying agent?	No
Name	ISP Securities Ltd.
Address	Bellerivestrasse 45, 8008 Zurich, Switzerland
Form of Organization	Limited

13. Custody and Settlement

Is Custody and Settlement via SIX SIS, Clearstream and Euroclear needed?	SIX SIS: Yes Clearstream: Yes Euroclear: Yes
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14. Reporting

Please list the documents and reportings required by initiator and potential investors	NA
Reports provided by the underlying	<input checked="" type="checkbox"/> Report of project progress Frequency: semi-annually <input checked="" type="checkbox"/> Use of proceeds Frequency: monthly <input checked="" type="checkbox"/> Management of proceeds Frequency: monthly <input checked="" type="checkbox"/> Savings in pollutants through the investment Frequency: semi-annually

15. Additional Information

Redemption Issuer: Every time in the sole discretion of the Issuer with a 30 days' notice period.

Redemption Investor: Only on a best effort basis.

Subscription Investor: On a daily basis.

ISIN: **CH1213604296**

Bank Details Borrower:

Revolut Bank UAB

Distribution Agent:

624 InvestServices AG

Risks:

Risk:

EV batteries have a longer life than originally estimated which means they won't be available for recycling

Mitigation: Redivium anticipated this two years ago and adapted its business plan to focus on portable batteries covering electronics, closed space electric vehicles, consumer mobility etc representing over 60% of the available feedstock producers have a responsibility to collect through various compliance schemes in each of the EU countries. Redivium is focussed on developing black mass production capacity across the EU in partnership with these compliance schemes. The objective is to profitably construct and operate plants in partnership with compliance schemes with binding feedstock commitments for which Redivium will have binding production offtake agreements. The European lithium-ion battery recycling market size was US\$456.2m and is predicted to grow with a CAGR of 19.3% generating revenue of US\$3,015.5m by 2031 (<https://www.researchdive.com/8649/europe-lithium-ion-battery-recycling-market>)

Risk:

Higher value cathode rich NMC chemistries being replaced by low value LFP chemistry

Mitigation: The dominant chemistries being lithium-manganese oxide (LMO), lithium-nickel-cobalt-aluminium oxide (NCA), lithium-nickel-manganese-cobalt (NMC), lithium-cobalt oxide LCO account for more than 75% of the battery market with the balance, in 2021, being lithium-ion phosphate (LFP) and growing. Redivium is the commercial partner of an EU funded project developed by Greece's Sunlight gigafactory to profitably process LFP production waste and battery scrap. Once operationally validated in Sunlight's, Redivium has the commercialisation responsibility for the technology. As Redivium is also aware of other developing technologies, the company will review over time to ensure the best in class solution is deployed.

15. Additional Information**Risk:****Permitting regimes inconsistent across the EU with no fixed time limit**

Mitigation: On 23 May 2024, the European Union Critical Raw Materials Act ("CRMA") became law. The CRMA was first proposed in March 2023, together with the Net-Zero Industry Act to ensure access to a sustainable and competitive critical raw materials value chain in Europe. To incentivize domestic production, the CRMA introduces the concept of Strategic Projects ("SPs"). Following an application of a project promoter, the European Commission, may recognize the status of SP to raw materials projects both in the EU and in third countries, taking into account the opinion of a newly established Board. Once categorized as such, SPs will benefit from a fast-track permitting process. The CRMA sets maximum timelines for the permitting process – 27 months for extraction projects and 15 months for processing and recycling projects. Each Member State is mandated to designate single contact points, referred to as "relevant administrative units", to facilitate the project permitting process

Confirmation of Initiator

We can confirm the accuracy of the information given above.

Place: **Zagreb**

Date: **27/01/2025**



Signature of the Initiator