

Half-Year Financial Report

for the 6 months ended 31 December 2023



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CORPORATE DIRECTORY

Board of Directors

Non-Executive Chairman	Mr Jonathan Murray	Company Secretary	Mrs Mindy Ku
Non-Executive Director	Mr Andrew Umbers		
Managing Director	Mr Brett Salt		

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Registered Office

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LinkedIn | Redivium Ltd

Share Registry

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Lawyers

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Level 4, The Read Buildings
16 Milligan Street, Perth, Western Australia, 6000

DIRECTORS' REPORT

The Directors of Redivium Ltd (**Redivium, Group or Company**) submit the financial report for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

The names of the Directors of the Company who have held office during and since the end of the half-year are:

Non-Executive Chairman

Mr Jonathan Murray

Managing Director

Mr Brett Salt (*appointed on 31 January 2024*)

Non-Executive Directors

Mr Andrew Umbers

Mr Mark Sumich (*resigned on 31 January 2024*)

The Directors held their position throughout the entire half-year period and up to the date of this report unless stated otherwise.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the half-year period was implementation of the European battery recycling strategy.

RESULTS

The consolidated net loss of the Group for the half-year period after income tax expense was \$650,953 (Dec 2022: loss \$3,953,847).

REVIEW OF OPERATIONS

Lithium-ion battery (LiB) recycling

Feedstock Sourcing Strategy

During the first half Redivium announced the signing of a binding Collaboration Agreement with Wood Expert Solution SRL (**WES**) and Asociatia Sistemul National de Reciclare a Bateriilor (**SNRB Association**) (the **Partners**). Under the Agreement, Redivium and the Partners have committed to work together to complete a feasibility study for a 10 tonne per day "Spoke" battery recycling plant that will cover project economics, preliminary equipment design, layout, schedule, permitting and cost estimates. Redivium and the Partners have also agreed to work together to prepare a feedstock business plan based on an annual LiB volume of no less than 5,000 tonnes, comprising NMC, LMC, LCO and NCA chemistries for a 10 tonnes per day processing capacity from Q4 2024 to Q4 2027.

This proposed "Spoke" battery recycling plant partnership between Redivium and the Partners is in addition to the proposed Redivium "Spoke" plants in the United Kingdom with G&P Battery Recycling Ltd (**GPBR**) and in Serbia with Metalfer Group (**Metalfer**). The GPBR agreement contemplates a four-year undertaking by GPBR to deliver 16,800 tonnes of qualifying LiB feedstock (subject to entry into a formal feedstock supply agreement) while the Metalfer agreement contemplates a feedstock business plan of no less than 4,000 tonnes comprising NMC, LMC, LCO and NCA chemistries.

Feasibility Studies

Following the agreement with GPBR the Company engaged engineering firm Chris Wilson Consulting to initiate a Feasibility Study for a 10 tonne per day battery shredding 'Spoke' Plant to produce black mass. The Study is now underway and will cover project economics, preliminary equipment design, layout, schedule, permitting and cost estimates. Redivium is in the advanced stages of site selection for the location 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 reached.

Opportunity Pipeline

Redivium continues to focus on opportunities like WES/SNRB, GPBR and Metalfer in other licenced European jurisdictions, including Scandinavia, Italy, Slovakia and Southeast Europe, and remains in active discussions with a number of parties. The aim of the Company is to secure access to sustainable volumes of lithium-ion battery feedstock to carry profitably the capex for a minimum production volume of a 10 tonne per day shredding circuit, capability that will scale with the anticipated growth of new opportunities. Redivium will update the market once binding agreements are reached. Redivium believes that the opportunity in relation feedstock supply generated from Original Equipment Manufacturers and giga factories is likely to lag somewhat behind collection compliance schemes. The Company believes its first mover advantage and path to potential first revenue is best facilitated by an immediate focus on these schemes as a feedstock sourcing strategy across all its licenced territories.

Opportunity Pipeline (cont'd)

While the Redivium licenced technology is focused on NMC, LMC, LCO and NCA chemistries, Redivium recognises that there are other battery chemistries that are currently on the market. According to the International Energy Agency, lithium ferrous phosphate (LFP) batteries are estimated to account for an estimated 30 per cent of batteries used in electric vehicles around the world. To this end during the 1st half Redivium reported the award of a grant to LFP battery recycling project, ReLiFe which aims to establish a pilot recycling plant for recovering lithium carbonate, iron phosphate and graphite from end-of-life and scrap LFP batteries. The Project's lead partner is Sunlight Group Energy Storage Systems (Sunlight) and Redivium is represented in the Project by its consultant Greenhouse Investment Group Limited (Greenhouse). Sunlight, Greenhouse, Hatch Küttner GmbH, Helmholtz-Zentrum Dresden-Rossendorf e.V., Monolithos Ltd, SE&C IKE, Technische Universität Bergakademie Freiberg have joined together to assess the Project which aims to establish a pilot recycling plant for recovering lithium carbonate, iron phosphate and graphite from end-of-life and scrap LFP batteries. The European Institute of Innovation and Technology (EIT) RawMaterials GmbH, a European Union-funded community of companies and research institutions with the stated goal of supporting the development of critical raw materials supply in Europe, awarded the grant. A successful implementation of the ReLiFe Project is expected to meet a series of core EU targets regarding critical raw materials, sustainability, energy transition, and the circular economy, by facilitating the recovery of lithium, iron phosphate and graphite.

Mineral Exploration

Forrestania Gold Project

On 3 October 2023 Redivium announced that it has entered into a binding agreement with Classic Minerals Limited (Classic) to sell its tenement interests in the Forrestania Project. Both parties continue to progress the transaction with an outcome anticipated in the next few months.

Corporate

Commencement of New CEO

The Company engaged Mr Brett Salt, Chief Executive Office (**CEO**), who commenced in October 2023.

Other matters

The Company holds 25,000 ordinary shares in NickelX Limited, and 575,000 ordinary shares in unlisted Critical Metals Ltd.

A total of 135,000,000 options and 25,000,000 performance rights were issued during the period.

A total of 6,250,000 performance rights were exercised during the period.

Governance

Annual General Meeting

Redivium held its Annual General Meeting on 28 November 2023 with all resolutions carried by poll. The majority proxy votes cast were in favour of resolutions and the Company advised that the change of name of the Company from Hannans Ltd to Redivium Limited was registered with the Australian Securities and Investment Commission. The Annual Report 2023 was lodged with the ASIC in accordance with required timeframes.

SUBSEQUENT EVENTS

The following matters or circumstances have arisen since 31 December 2023 that may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years:

- (a) on 19 January 2024, the Company issued 25,000,000 options expiring 19 January 2027 exercisable at \$0.015 each;
- (b) on 31 January 2024, Mr Mark Sumich resigned as a non-executive director and Mr Brett Salt, the Chief Executive Officer, was appointed as the Managing Director;
- (c) on 5 February 2024, the Company advised that the deadline date for satisfaction of the conditions precedent was extended to 30 April 2024 under the sale of tenement interests in the Forrestania Project to Classic Minerals Limited; and
- (d) on 26 February 2024, the Company issued 72,000,000 Performance Rights on the following terms and conditions:
 - (i) 24,000,000 expiring 31 December 2024;
 - (ii) 24,000,000 expiring 31 December 2025; and
 - (iii) 24,000,000 expiring 31 December 2026.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 6 and forms part of the Directors' report for the six months ended 31 December 2023.

Signed in accordance with a resolution of directors.

On behalf of the Directors

BRETT SALT

Chief Executive Officer

Perth, 12th of March 2024

DIRECTORS' DECLARATION

The Directors declare that in the Directors' opinion:

- (a) subject to achievement of the matters noted in note 2(a), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standard AASB 134 and the *Corporations Regulations 2001* as disclosed in note 2 and giving a true and fair view of the financial position and performance of the consolidated entity for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

BRETT SALT
Chief Executive Officer

Perth, 12th of March 2024

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF REDIVIUM LIMITED

HALL CHADWICK 

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Redivium Limited for the period ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated 12nd day of March 2024
Perth, Western Australia

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF REDIVIUM LIMITED



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REDIVIUM LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Redivium Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$650,953 during the half year ended 31 December 2023. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a) indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



**D M BELL CA
Director**

Dated 12nd day of March 2024
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 31 December 2023

	Note	Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 \$
Continuing operations			
Other income		158,485	16,994
Employee and contractors expenses		(648,926)	(411,156)
Depreciation expense		(714)	(1,660)
Consultants expenses		(167,999)	(272,315)
Occupancy expenses		–	(5,411)
Marketing expenses		(78,333)	(18,514)
LiB recycling expenses		(711,108)	(457,077)
Exploration and evaluation expenses		(46,692)	(296,631)
Reversal/(Impairment) of exploration and evaluation expenses	5	750,000	(2,240,000)
Fair value changes in financial assets designated at fair value through P&L	4	199,250	21,816
Other expenses		(104,916)	(289,893)
Loss from continuing operations before income tax benefit		(650,953)	(3,953,847)
Income tax benefit		–	–
Loss attributable to members of the parent entity		(650,953)	(3,953,847)
Other comprehensive income for the period		–	–
Total comprehensive loss for the period		(650,953)	(3,953,847)
Net loss attributable to the parent entity		(650,953)	(3,953,847)
Total comprehensive loss attributable to the parent entity		(650,953)	(3,953,847)
Loss per share:			
Basic (cents per share)		(0.02)	(0.14)
Diluted (cents per share)		(0.02)	(0.14)

The accompanying notes form part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Note	31 Dec 2023 \$	30 Jun 2023 \$
Current assets			
Cash and cash equivalents		2,358,202	3,398,762
Trade and other receivables	3	315,075	281,036
Other financial assets at fair value through profit and loss	4	925	1,675
		2,674,202	3,681,473
Asset classified as held for sale	5	700,000	–
Total current assets		3,374,202	3,681,473
Non-current assets			
Other receivables		110,000	30,000
Property, plant and equipment		2,872	–
Other financial assets at fair value through profit and loss	4	115,001	115,001
Intangible assets	7	12,950,013	12,950,013
Total non-current assets		13,177,886	13,095,014
TOTAL ASSETS		16,552,088	16,776,487
Current liabilities			
Trade and other payables	8	84,933	142,230
Provisions	9	5,769	–
Total current liabilities		90,702	142,230
Non-current liabilities		–	–
TOTAL LIABILITIES		90,702	142,230
NET ASSETS		16,461,386	16,634,257
Equity			
Issued capital	10	63,327,914	63,278,739
Reserves	11	1,711,211	1,282,304
Accumulated losses	12	(48,577,739)	(47,926,786)
TOTAL EQUITY		16,461,386	16,634,257

The accompanying notes form part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2023

Attributable to equity holders					
For the half-year ended 31 December 2023	Issued Capital \$	Option Reserves \$	Performance Rights Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2023	63,278,739	1,282,304	–	(47,926,786)	16,634,257
Total comprehensive income					
Loss for the period	–	–	–	(650,953)	(650,953)
Total comprehensive loss for the period	–	–		(650,953)	(650,953)
Transactions with owners recorded direct to equity					
Share based payments	–	412,542	66,365	–	478,907
Exercise/Lapse of options	50,000	–	(50,000)	–	–
Shares Issue expense	(825)	–	–	–	(825)
Total transactions with owners	49,175	412,542	16,365	–	478,082
Balance as at 31 December 2023	63,327,914	1,694,846	16,365	(48,577,739)	16,461,386

Attributable to equity holders					
For the half-year ended 31 December 2022	Issued capital \$	Option Reserves \$	Performance Rights Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2022	48,067,444	1,506,938	–	(43,277,731)	6,296,651
Total comprehensive income					
Loss for the period	–	–	–	(3,953,847)	(3,953,847)
Total comprehensive loss for the period	–	–	–	(3,953,847)	(3,953,847)
Transactions with owners recorded direct to equity					
Issue of shares	14,950,013	–	–	–	14,950,013
Cancellation of options	–	(432,385)	–	–	(432,385)
Share based payments	–	510,920	–	–	510,920
Exercise/Lapse of options	275,000	(339,402)	–	339,402	275,000
Shares Issue expense	(13,718)	–	–	–	(13,718)
Total transactions with owners	15,211,295	(260,867)	–	339,402	15,289,830
Balance as at 31 December 2022	63,278,739	1,246,071	–	(46,892,176)	17,632,634

The accompanying notes form part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

for the half-year ended 31 December 2023

	Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 \$
Cash flows from operating activities		
Payments for LiB recycling project	(713,638)	(227,190)
Payments for exploration and evaluation	(127,145)	(321,948)
Payments to suppliers and employees	(696,605)	(1,008,481)
Interest received	27,309	7,571
Net cash from/(used in) operating activities	(1,441,769)	(1,550,048)
Cash flows from investing activities		
Proceeds on sale of tenement	50,000	
Proceeds on sale of investment securities	94,736	–
Proceeds from sale of fixed assets	–	22,727
Purchase of property, plant and equipment	(3,586)	–
Loan repaid by unrelated third party	260,884	–
Net cash from/(used in) investing activities	402,034	22,727
Cash flows from financing activities		
Proceeds from issues of equity securities	–	2,000,000
Proceeds from exercise of options	–	275,000
Payment for share issue costs	(825)	(58,718)
Net cash (used in)/received from financing activities	(825)	2,216,282
Net increase in cash and cash equivalents	(1,040,560)	688,961
Cash and cash equivalents at the beginning of the financial period	3,398,762	4,030,952
Cash and cash equivalents at the end of the financial period	2,358,202	4,719,913

The accompanying notes form part of the financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

1. REPORTING ENTITY

Redivium Ltd (**Redivium** or **the Company**) is a company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange. The consolidated half-year financial report of the Group as at and for the six months ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as **the Group**).

The consolidated financial statements are presented in Australian Dollars, which is the Group's functional and presentation currency.

The financial report of Hannans for the half-year ended 31 December 2023 was authorised for issue by the Directors on 12 March 2024.

The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2023 is available upon request from the Company's registered office or at www.redivium.com.

2. Basis of preparation and changes to the accounting policies

(a) Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2023 has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and considered together with any public announcements made by the Company during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year financial report has been prepared on a historical cost basis except for financial assets which are measured at fair value through profit and loss.

Apart from the changes in accounting policy in note 2(b), the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Going concern basis of preparation

The Group recorded a loss of \$650,953 (Dec 2022: loss \$3,953,847) and incurred cash outflows from operating activities of \$1,441,769 (Dec 2022: \$1,550,048) for the half year ended 31 December 2023. The Group had cash and cash equivalents at balance date of \$2,358,202 (Jun 2023: \$3,398,762).

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis.

In arriving at this position the Directors have considered the following pertinent matters:

- › The planned battery recycling activities is staged and discretionary expenditure may be reduced or deferred depending on the outcomes of the prior stage;
- › The Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or implementation of joint ventures agreements to fund ongoing commitments and for working capital; and
- › As disclosed in note 5 to the financial statements, the Group expects to receive funds and shares following the completion of the tenement sale agreement.

In the event that the Group is unable to raise additional funds to meet the Group's ongoing working capital requirements when required, there is a material uncertainty as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

(b) Changes in accounting policies

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023, except for the adoption of new standards effective as of 1 July 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the interim consolidated financial statements of the Group.

	31 Dec 2023 \$	30 Jun 2023 \$
3. Current trade and other receivables		
Trade receivables ⁽ⁱ⁾	257,106	226,779
Net goods and services tax (GST) receivable	23,145	14,494
Other receivable	34,824	39,763
	315,075	281,036
<p>(i) The average credit period on purchases of goods and services is 30 days. No interest is charged on the receivables for the first 30 to 60 days from the date of invoice. Thereafter, interest is charged at various penalty rates. The consolidated entity has financial risk management policies in place to ensure that all receivables are paid within the credit timeframe.</p>		
4. Other financial assets at fair value through profit and loss		
Current		
Equity instruments		
Quoted equity shares ⁽ⁱ⁾	925	1,675
Loans to outside entities ⁽ⁱⁱ⁾	–	–
	925	1,675
Non-current		
Equity instruments		
Unquoted equity shares ⁽ⁱⁱⁱ⁾	115,001	115,001
	115,001	115,001

(i) Investments in listed entities include the following:

(a) 25,000 fully paid ordinary shares in NickelX Limited.

(ii) Critical Metals Ltd (**CM1**) was provided short-term loan facility of \$200,000 at an interest rate of 12.5% per annum. The loan is unsecured. CM1 has drawn down \$200,000 on the loan facility. The fair value of the loan was based on net present value with no expected future cash flows. As there is significant uncertainty as to the repayment of this loan, the fair value of the loan amount was nil as at 30 June 2023.

On 21 December 2023, CM1 fully repaid the loan including the interest accrued to the date of repayment.

(iii) Investments in unlisted public entities include 575,000 fully paid ordinary shares in Critical Metals Ltd, and 1 ordinary shares in Equity & Royalty Investments Ltd.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

	31 Dec 2023 \$	30 Jun 2023 \$
5. Asset classified as held for sale		
On 3 October 2023 the Company entered into a binding agreement with Classic Minerals Limited (Classic) to sell its tenement interests in the Forrestania Project for \$750,000 comprising of:		
<ul style="list-style-type: none"> › \$50,000 cash as a non-refundable deposit received by the Company on execution of the binding agreement; › \$200,000 in cash payable at completion; and › issue of 500,000,000 fully paid ordinary shares in Classic equivalent to \$500,000 at completion. 		
On 5 February 2024 the Company advised that the deadline for satisfaction of the conditions precedent was extended to 30 April 2024.		
Asset		
Transfer from exploration and evaluation expenditure	750,000	–
Cash received at execution of the binding agreement	(50,000)	–
Liabilities		
Liabilities directly associated with asset classified as held for sale	–	–
Net asset classified as held for sale	700,000	–
6. Capitalised mineral exploration and evaluation expenditure		
Balance at beginning and end of financial period	–	2,240,000
LESS: Reversal / (write off costs)	750,000	(2,240,000)
Transfer to asset classified as held for sale	(750,000)	–
Balance at end of financial period	–	–
7. Intangible assets		
Balance at beginning of financial period	12,950,013	–
Additions ⁽ⁱ⁾ (note 10)	–	12,950,013
Balance at end of financial period	12,950,013	12,950,013
(i) In July 2022, Redivium signed an agreement with Greenhouse Investments (Greenhouse) to acquire 100% of technology rights in Greenhouse license territories along with Greenhouse's market intelligence and relationships. All Greenhouse licenses have been novated to Redivium and Redivium is now the licensee. Upon shareholder approval obtained on 15 November 2022, the Company issued 647,500,653 fully paid ordinary shares at an issue price of \$0.02 per share to Greenhouse.		
Amortisation method and useful lives		
The Greenhouse licences will be deemed available for use and amortised when the licences are ready to be commercialised.		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

	31 Dec 2023 \$	30 Jun 2023 \$
8. Current trade and other payables		
Trade payables	31,585	41,715
Accruals	23,818	99,586
Other payable	29,530	929
	84,933	142,230

9. Provisions

Current

Employee benefits	5,769	–
	5,769	–

	Employee benefits \$	Total \$
Balance at 1 July 2022	40,536	40,536
Increase/(decrease) in provision	(40,536)	(40,536)
Balance at 1 July 2023	–	–
Increase/(decrease) in provision	5,769	5,769
Balance at 31 December 2023	5,769	5,769

	31 Dec 2023 \$	30 Jun 2023 \$
10. Issued capital		
3,378,355,462 fully paid ordinary shares (Jun 2023: 3,372,105,462)	63,327,914	63,278,739
	63,327,914	63,278,739

	31 Dec 2023		30 Jun 2023	
	No.	\$	No.	\$
Fully paid ordinary shares				
Balance at beginning of financial period	3,372,105,462	63,278,739	2,606,271,476	48,067,444
Exercise of options	–	–	18,333,333	275,000
Offer under Prospectus	–	–	100,000,000	2,000,000
Issue of shares to Greenhouse (note 7)	–	–	647,500,653	12,950,013
Issue of shares	6,250,000	50,000	–	–
Share issue costs	–	(825)	–	(13,718)
Balance at end of financial period	3,378,355,462	63,327,914	3,372,105,462	63,278,739

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

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for the half-year ended 31 December 2023

11. Reserves

	Option reserve \$	Performance rights reserve \$	Total reserve \$
Balance at 1 July 2022	1,506,938	–	1,506,938
Share-based payment expense	547,153	–	547,153
Lapse/exercise of options	(339,402)	–	(339,402)
Options forfeited	(432,385)	–	(432,385)
Balance at 1 July 2023	1,282,304	–	1,282,304
Share-based payment expense	412,542	66,365	478,907
Exercise of performance rights	–	(50,000)	(50,000)
Balance at 31 December 2023	1,694,846	16,365	1,711,211

Share options

As at 31 December 2023, options over 200,000,000 (Jun 2023: 65,000,000) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under option	Class of shares	Exercise price of option	Expiry date of option
Redivium Limited	55,000,000	Ordinary	\$0.061 each	25 Nov 2025
Redivium Limited	5,000,000	Ordinary	\$0.032 each	25 Nov 2025
Redivium Limited	5,000,000	Ordinary	\$0.011 each	25 Nov 2025
Redivium Limited	25,000,000	Ordinary	\$0.015 each	5 Oct 2027
Redivium Limited	25,000,000	Ordinary	\$0.025 each	5 Oct 2027
Redivium Limited	25,000,000	Ordinary	\$0.035 each	5 Oct 2027
Redivium Limited	30,000,000	Ordinary	\$0.015 each	27 Nov 2027
Redivium Limited	30,000,000	Ordinary	\$0.025 each	27 Nov 2027

Share options are all unlisted, carry no rights to dividends and no voting rights. During the period, a total of 135,000,000 options were issued.

Performance Rights

As at 31 December 2023, performance rights over 18,750,000 (Jun 2023: Nil) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under option	Class of shares	Exercise price of option	Expiry date of option
Redivium Limited	6,250,000	Ordinary	12 months*	5 Oct 2027
Redivium Limited	6,250,000	Ordinary	24 months*	5 Oct 2027
Redivium Limited	6,250,000	Ordinary	36 months*	5 Oct 2027

* The performance rights will vest on completing the number of months of continuous employment with the Company.

During the period, a total of 25,000,000 performance rights were issued, and 6,250,000 were converted into ordinary shares. Refer to note 16 for further details.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

12. Accumulated losses

	31 Dec 2023 \$	30 Jun 2023 \$
Balance at the beginning of financial period	(47,926,786)	(43,277,731)
Loss attributable to members of the parent entity	(650,953)	(4,988,457)
Items of other comprehensive income recognised directly in retained earnings		
Options lapsed	–	151,838
Options exercised	–	187,564
Balance at the end of financial period	(48,577,739)	(47,926,786)

13. Contingencies and commitments

(a) Exploration and evaluation and associate commitments

The Group relinquished all its tenements and has no further commitments for exploration expenses (Jun 2023: nil).

(b) Other

In early 2013, the Office of State Revenue (**OSR**) informed the Company that it has raised a Duties Investigation regarding the restructure involving the Mineral Rights Deed between the Company and Errowarra Resources Ltd. OSR has requested preliminary supporting information to assess the duty on the transaction. The Company does not consider it probable a stamp duty liability will arise.

14. Segment reporting

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's Chief Operating Decision Maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position. The Group operates in the mineral exploration industry in Australia and in the implementation of the proposed LiB recycling strategy. The segment information provided to the Group's Chief Operating Decision Maker are as follow:

Result analysis by operating activities

	31 Dec 2023 \$	31 Dec 2022 \$
LiB recycling	(1,353,950)	(3,666,225)
Mineral exploration	702,997	(287,622)
Loss before income tax benefit	(650,953)	(3,953,847)
Income tax benefit	–	–
Loss attributable to members of the parent entity	(650,953)	(3,953,847)

Assets and liabilities analysis by operating activities

	Assets		Liabilities	
	31 Dec 2023 \$	30 Jun 2023 \$	31 Dec 2023 \$	30 Jun 2023 \$
LiB recycling	15,619,459	16,498,970	86,822	141,159
Mineral exploration	932,629	277,517	3,880	1,071
Balance at end of financial period	16,552,088	16,776,487	90,702	142,230

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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15. Related party disclosures

(a) Loans to key management personnel (KMP) and their related parties

Critical Metals Ltd (**CM1**), of which Mr Damian Hicks, Mr Jonathan Murray and Mr Markus Bachmann are the Directors, was provided with a short-term loan facility of \$200,000 at an interest rate of 12.5% per annum. The loan is unsecured. CM1 has drawn down \$200,000 on the loan facility. The fair value of the loan was based on net present value with no expected future cash flows. As there was significant uncertainty as to the repayment of this loan, the fair value of the loan amount was nil at 31 December 2023 (Jun 2023: nil). CM1 ceased to be a related party on the resignation of Mr Damian Hicks, and Mr Markus Bachmann as directors on 7 December 2022. On 21 December 2023 CM1 fully repaid the loan to the Company.

(b) Transactions with key management personnel and their related parties

Director transactions

Steinepreis Paganin (**Stein Pag**), of which Mr Jonathan Murray is a Partner, provided legal services amounting to \$42,131 during the period (Jun 2023: \$181,922). There was no amount owing to Stein Pag at 31 December 2023 (Jun 2023: nil).

16. Share-based payments

OPTIONS

The following share-based payment arrangements were in existence during the current and comparative reporting periods:

Option series	Number	Grant date	Expiry date	Exercise price
O17	55,000,000	26 November 2021	25 November 2025	\$0.061
O18 ⁽ⁱ⁾	5,000,000	26 November 2021	25 November 2025	\$0.032
O19 ⁽ⁱⁱ⁾	5,000,000	26 November 2021	25 November 2025	\$0.011
O20	25,000,000	6 October 2023	5 October 2027	\$0.015
O21 ⁽ⁱⁱⁱ⁾	25,000,000	6 October 2023	5 October 2027	\$0.025
O22 ^(iv)	25,000,000	6 October 2023	5 October 2027	\$0.035
O23	30,000,000	28 November 2023	27 November 2027	\$0.015
O24 ^(v)	30,000,000	28 November 2023	27 November 2027	\$0.025

The vesting condition of the options are as follows:

- (i) **O18:** Continuous service as a Director until 25 November 2023.
- (ii) **O19:** Continuous service as a Director until 25 November 2024.
- (iii) **O21:** Continuous employment with the Company until 30 September 2024.
- (iv) **O22:** Continuous employment with the Company until 30 September 2025.
- (v) **O24:** Vest 12 months from issue being on 27 November 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

16. Share-based payments (cont'd)

The following reconciles the outstanding share options during the period:

Grant date	Expiry date	Exercise price \$	Balance at 1 Jul No.	Granted No.	Exercised No.	Expired No.	Forfeited No.	Balance at 31 Dec No.	Vested and exercisable at 31 Dec No.
31 Dec 2023									
26 Nov 21	25 Nov 25	0.061	55,000,000	–	–	–	–	55,000,000	55,000,000
26 Nov 21	25 Nov 25	0.032	5,000,000	–	–	–	–	5,000,000	5,000,000
26 Nov 21	25 Nov 25	0.011	5,000,000	–	–	–	–	5,000,000	–
6 Oct 23	5 Oct 27	0.015	–	25,000,000	–	–	–	25,000,000	25,000,000
6 Oct 23	5 Oct 27	0.025	–	25,000,000	–	–	–	25,000,000	–
6 Oct 23	5 Oct 27	0.035	–	25,000,000	–	–	–	25,000,000	–
28 Nov 23	27 Nov 27	0.015	–	30,000,000	–	–	–	30,000,000	30,000,000
28 Nov 23	27 Nov 27	0.025	–	30,000,000	–	–	–	30,000,000	–
Total			65,000,000	135,000,000	–	–	–	200,000,000	115,000,000
Weighted average exercise price			\$0.059	\$0.023	–	–	–	\$0.030	\$0.040
30 Jun 2023									
27 Oct 17	27 Oct 22	0.015	28,000,000	–	(14,833,333)	(13,166,667)	–	–	–
19 Nov 19	27 Oct 22	0.015	3,500,000	–	(3,500,000)	–	–	–	–
29 Oct 20	30 Oct 22	0.022	20,000,000	–	–	(20,000,000)	–	–	–
29 Oct 20	30 Oct 22	0.027	25,000,000	–	–	(25,000,000)	–	–	–
26 Nov 21	25 Nov 25	0.061	55,000,000	–	–	–	–	55,000,000	55,000,000
26 Nov 21	25 Nov 25	0.032	55,000,000	–	–	–	(50,000,000)	5,000,000	–
26 Nov 21	25 Nov 25	0.011	55,000,000	–	–	–	(50,000,000)	5,000,000	–
Total			241,500,000	–	(18,333,333)	(58,166,667)	(100,000,000)	65,000,000	55,000,000
Weighted average exercise price			\$0.048	–	\$0.015	\$0.023	\$0.047	\$0.059	\$0.061

The share options outstanding at the end of the financial period had a weighted average exercise price of \$0.030 (Jun 2023: \$0.059) and a weighted average remaining contractual life of 3.20 years (Jun 2023: 2.39 years).

(i) Issued during the financial period

During the financial period, a total of 135,000,000 (Jun 2023: nil) options over ordinary shares were issued.

For the options granted during the financial period, the fair value of the options were valued at the grant date using the Black Scholes model. 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	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
6 Oct 23	5 Oct 27	\$0.008	\$0.015	122.77%	Nil		
6 Oct 23	5 Oct 27	\$0.008	\$0.025	122.77%	Nil		
6 Oct 23	5 Oct 27	\$0.008	\$0.035	122.77%	Nil		
28 Nov 23	27 Nov 27	\$0.008	\$0.015	123.42%	Nil		
28 Nov 23	27 Nov 27	\$0.008	\$0.025	123.42%	Nil		

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for the half-year ended 31 December 2023

16. Share-based payments (cont'd)

PERFORMANCE RIGHTS

Each performance rights issued converts into one ordinary share of Redivium on exercise. Performance rights neither carry rights to dividends nor voting rights. Performance rights may be exercised at any time from the date of vesting to the date of their expiry. Performance rights vest subject to meeting applicable performance criteria.

The following performance rights arrangements were in existence during the current and comparative reporting periods:

Performance rights series	Number	Grant date	Expiry date	Exercise price*
PR01-A	6,250,000	6 October 2023	5 October 2027	Immediately
PR01-B	6,250,000	6 October 2023	5 October 2027	12 months
PR01-C	6,250,000	6 October 2023	5 October 2027	24 months
PR01-D	6,250,000	6 October 2023	5 October 2027	36 months

* The performance rights will vest on completing the number of months of continuous employment with the Company.

The following reconciles the outstanding share options during the period:

Grant date	Expiry date	Exercise price \$	Balance at 1 Jul No.	Granted No.	Exercised No.	Expired No.	Forfeited No.	Balance at 31 Dec No.	Vested and exercisable at 31 Dec No.
31 Dec 2023									
6 Oct 23	5 Oct 27	0.008	–	6,250,000	(6,250,000)	–	–	–	–
6 Oct 23	5 Oct 27	0.006	–	6,250,000	–	–	–	6,250,000	–
6 Oct 23	5 Oct 27	0.006	–	6,250,000	–	–	–	6,250,000	–
6 Oct 23	5 Oct 27	0.006	–	6,250,000	–	–	–	6,250,000	–
Total			–	25,000,000	(6,250,000)	–	–	18,750,000	–
Weighted average exercise price			–	\$0.007	\$0.008	–	–	\$0.010	–

The share options outstanding at the end of the financial period had a weighted average exercise price of \$0.010 (Jun 2023: nil) and a weighted average remaining contractual life of 3.76 years (Jun 2023: nil).

(i) Issued during the financial period

During the financial period, a total of 25,000,000 (Jun 2023: nil) performance rights over ordinary shares were issued.

For the performance rights granted during the financial period, the fair value of the performance rights were valued at the grant date using the Black Scholes model. 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	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
6 Oct 23	5 Oct 27	\$0.008	\$0.008	100%	Nil	N/A	\$0.008
6 Oct 23	5 Oct 27	\$0.008	12 months	100%	Nil	N/A	\$0.008
6 Oct 23	5 Oct 27	\$0.008	24 months	100%	Nil	N/A	\$0.008
6 Oct 23	5 Oct 27	\$0.008	36 months	100%	Nil	N/A	\$0.008

(ii) Exercised during the financial period

During the financial period, a total of 6,250,000 (Jun 2023: nil) performance rights expiring 6 October 2026 over ordinary shares were exercised on commencement of employment.

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17. Financial instruments

The fair value of financial assets and financial liabilities of the Group approximated their carrying amount. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The table below analyses financial instruments carried at fair value by value measurement hierarchy.

Quantitative disclosures fair value measurement hierarchy	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 Dec 2023				
Assets measured at fair value				
Equity instruments (note 4):				
Quoted equity shares ⁽ⁱ⁾	925	–	–	925
Unquoted equity shares ⁽ⁱⁱ⁾	–	–	115,001	115,001
Loan to a director related entity ⁽ⁱⁱⁱ⁾ (note 4):	–	–	–	–
	925	–	115,001	115,926
30 Jun 2023				
Assets measured at fair value				
Equity instruments (note 4):				
Quoted equity shares ⁽ⁱ⁾	1,675	–	–	1,675
Unquoted equity shares ⁽ⁱⁱ⁾	–	–	115,001	115,001
Loan to a director related entity ⁽ⁱⁱⁱ⁾ (note 4):	–	–	–	–
	1,675	–	115,001	116,676

The management assessed that cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

- (i) Fair value of equity instruments and financial assets is derived from quoted market prices in active markets.
- (ii) The lowest level input has been used to fair value unquoted ordinary shares. The investment was fair valued using the most recent capital raise dated October 2021 discounted for market conditions.
- (iii) The fair value of the loan was based on net present value with no expected future cash flows. As there is a significant uncertainty as to the repayment of this loan, the fair value of the loan amount was nil at 31 December 2022 (30 June 2022: nil).

18. Subsequent events

The following matters or circumstances that have arisen since 31 December 2023 that may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years:

- (a) on 19 January 2024, the Company issued 25,000,000 options expiring 19 January 2027 exercisable at \$0.015 each;
- (b) on 31 January 2024 Mr Mark Sumich resigned as a non-executive director and Mr Brett Salt, the Chief Executive Officer, was appointed as the Managing Director;
- (c) on 5 February 2024, the Company advised that the deadline date for satisfaction of the conditions precedent was extended to 30 April 2024 under the sale of tenement interests in the Forrestania Project to Classic Minerals Limited; and
- (d) on 26 February 2024, the Company issued 72,000,000 Performance Rights on the following terms and conditions:
 - (i) 24,000,000 expiring 31 December 2024;
 - (ii) 24,000,000 expiring 31 December 2025; and
 - (iii) 24,000,000 expiring 31 December 2026.