

# ASX Announcement

20 January 2025

## REDIVIUM AND WMC SIGN BINDING TERM SHEET FOR GLOBAL CRITICAL METALS SALES

- › **Redivium announces binding term sheet with WMC, a company that specialises in providing resource solutions essential for the global energy transition**

Redivium Limited (ASX:RIL, FSE:HR90) (**Redivium** or the **Company**) is pleased to announce the signing of a binding term sheet with WMC Energy BV (**WMC**) for a comprehensive marketing and offtake agreement on the global sales of black mass concentrate (**Black Mass**) produced from Redivium's proposed battery recycling plant in the United Kingdom (**Plant**).

The agreement represents a major milestone for Redivium as it prepares for the planned operations, targeting the growing demand for recycled battery materials in the global electric vehicle and energy storage markets.

### KEY HIGHLIGHTS

Under the terms of the agreement:

- › **Exclusive Marketing and Offtake Rights:** WMC will act as the exclusive marketing offtaker for all production from the Plant during the term of the agreement.
- › **Scope of Services:** WMC will provide comprehensive marketing and support services, including origination, execution and customer management, as well as regulatory support for international export requirements.
- › **Commitment to Minimum Tonnages:** WMC has committed to purchasing 100% of the Plant's production during the first three years and a majority share in subsequent years, subject to product specification and export compliance terms.
- › **Pricing and Payment Terms:** Product sales will be priced based on prevailing market rates for nickel, cobalt and other critical materials, with WMC to make a provisional payment upon title transfer and delivery.
- › **Annual Fee and Commissions:** WMC will receive compensation in the form of a competitive commissions structure based on market rates.

[redivium.com](https://redivium.com)

## FACILITY OVERVIEW

Redivium's proposed recycling Plant will be designed to process Lithium Nickel Manganese Cobalt Oxide (**NMC**), Lithium Manganese Cobalt (**LMC**), Lithium Cobalt Oxide (**LCO**) and Lithium Nickel Cobalt Aluminum Oxide (**NCA**) battery scrap materials, with the aim being to produce a high-quality Black Mass suitable for hydrometallurgical processing in battery material supply chains. The Plant is anticipated to have a production capacity of up to approximately 3,800- metric tonnes of portable battery and related scrap waste. The Company will continue to keep the market informed and advise once a schedule for the commencement of production is able to be confirmed and is scheduled to commence operations in mid 2026. Subject to funding and other conditions, the Company's objective is to commence production around mid 2026.

## CONDITION PRECEDENT

The obligations under the term sheet are subject to the fulfilment of certain customary conditions precedent, including obtaining regulatory approvals, compliance with applicable international standards, and meeting agreed specifications.

## STRATEGIC IMPORTANCE

This agreement supports Redivium's strategy to become a key battery materials producer in Europe by leveraging WMC's extensive market expertise and global network.

WMC, established in 2016 and headquartered in Amsterdam, Netherlands, specialises in providing resource solutions essential for the global energy transition. WMC focuses on sourcing, marketing and financing critical raw materials, particularly those used in nuclear fuel and lithium-ion batteries (**LiB**). Its services encompass marketing partnerships, sourcing, hedging, logistics, storage, insurance, customer and supplier financing, investor services and asset development.

WMC's LiB portfolio includes Lithium (Spodumene Concentrate, Lithium Sulfate, Lithium Carbonate, Lithium Hydroxide), Nickel (Nickel Metal, Nickel Sulfate, Mixed Hydroxide Product), Cobalt (Cobalt Metal, Cobalt Sulfate, Cobalt Hydroxide), Copper (Copper Cathode), Manganese (Manganese Sulfate), Black Mass (recycled battery materials), Precursor Cathode Active Material (**pCAM**) and Cathode Active Material (**CAM**).

### Commenting on the agreement, Redivium executive director Michael O'Leary-Collins said:

*"Working with WMC represents a transformative step for Redivium as we continue to advance our plans to develop a UK battery recycling Plant. WMC's proven track record in the battery materials market aligns perfectly with our vision of seeking to deliver sustainable and high-quality recycled materials to support the global energy transition."*

The binding term sheet marks a significant milestone in Redivium's journey to becoming a leading supplier of recycled battery materials.

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

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

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#### IMPORTANT NOTICE

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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.

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#### About Redivium Limited ([www.redivium.com](http://www.redivium.com))

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Redivium aims to provide advanced battery recycling technology across Europe.

The Company also has commercialisation rights to hydrometallurgical technology developed by Neometals and licensed from ACN 630 589 507 Pty Ltd for the UK and Ireland, Scandinavia (Denmark, Finland, Norway, Sweden), and Italy, Central Europe 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 is developing a safe recycling processes 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 regulation and 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

### Summary of Material Transaction Terms

#### 1. Parties

- 1.1. Redivium UK Limited (the **Producer**), a wholly owned subsidiary of Redivium, and WMC Energy B.V. (**WMC** or the **Offtaker**), together referred to as the **Parties**, agree for an offtake and marketing agreement between the Parties.
- 1.2. During the term of the Agreement, the Producer shall not appoint or engage another party as an marketing agent to provide services similar to the Marketing Services and shall not circumvent or disintermediate the Offtaker by means of material market negotiations with, or any sales of Product to, Market Participants except in the case of pre-existing contractual obligations that pre-date the execution of this Term Sheet or by the Offtaker's express prior written consent.

#### 2. Conditions precedent

- 2.1. The Producer must obtain and maintain all necessary licences, permissions, and registrations required to operate the Facility for processing waste batteries and battery production scrap, as well as for transporting the Product to the agreed transfer point. This includes compliance with Environment Agency (EA) requirements in the UK, such as waste carrier, broker, or dealer registration, and any similar requirements in England or other relevant jurisdictions.
- 2.2. The Producer must be prepared and willing to engage in the "Notification Process," which involves formally notifying regulatory authorities and relevant parties about the intent to transport, handle, or process the Product, in accordance with the Basel Convention on the Transboundary Movements of Hazardous Waste and its amendments.
- 2.3. The Black Mass must meet the agreed Specification. If the Product type changes due to adjustments in the Facility's processes, the specifications must be updated and mutually agreed upon in writing by both Parties.

#### 3. Contract structure

- 3.1. The Offtaker's primary function is summarised as Supply Chain Management Services acting as the Producer's agent for product market development and sales. The Producer maintains control of all products and pays the Offtaker a market-based commission for these services on a 'take or pay' basis.

#### 4. Term

- 4.1. The Agreement shall become effective upon signature and will continue to be effective for a period of 5 years thereafter, after which it can be renewed upon mutual consent by both Parties.

## 5. Fees

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5.1. The Producer shall pay the Offtaker:

- (A) **Annual fee:** An industry standard fee is payable to the Buyer on the anniversary of the contract execution date
- (B) **Commission:** a commission percentage of the notional value of each delivery; and
- (C) **Direct costs:** for each sales contract executed by the Offtaker.

## 6. Termination

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6.1. Instances giving rise to termination are based on the:

- (A) Failure of the Producer to deliver the require black mass volume
- (B) Failure of the Producer to meet pre-defined product specifications
- (C) Non-payment of required fees to the Buyer
- (D) Failure of the Offtaker to meet product off-take conditions