

Quarterly Report

Q2 FY25

At a glance

Capital structure

3.4B

Shares on issue

\$13.6M

Market cap

\$0.26M

Cash 31 December 2024

\$0

Debt

ASX Code

RIL

Board of Directors

Non-Executive Chairman

Jonathan Murray

Executive Director

Michael O'Leary-Collins

Non-Executive Director

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)

Redivium aims to provide advanced battery recycling technology across Europe

With strong European regulation and funding that supports recycling innovation, Redivium aims to become a leading European battery recycler.



LiB Recycling

- **Implementing Recent New Partnerships:**

Following commercial agreements concluded in Central/SE Europe with ECOWES/SNRB (Romania) and Retela AR Europe (Slovakia, Czech Republic, Germany and Poland), Redivium is engaging consultants to commence engineering feasibility studies and support local environmental and operating permit applications, and green-field site identification.

- **Developing Further Feedstock Partnerships:**

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

- **Engineering Studies Underway:**

The results of an independent UK-based environmental engineering feasibility study for a proposed UK operation, including an analysis of required environmental and planning permitting requirements. Applications will be made to potential project, grant funding sources and investment incentives from the national and devolved UK governments and international finance institutions identified in Q2/FY2025.

- **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 with the focus initially on a 100% offtake for the UK's black mass production with offtake options for Redivium's continental EU projects.

Following Redivium's dual listing on the Frankfurt Stock Exchange, Redivium has commenced a process to place a "green bond" and secure initial bond coverage Q3/FY2025 enabling the instrument to be listed on the Vienna Stock Exchange. The Company will update the market as the process develops.

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) portable battery shredding and beneficiation circuit (**Spoke**) that will cover project economics, preliminary equipment design, production 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 (collectively **NMC**) for a 10 TPD processing capacity to Q4 FY2027. 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 the Romanian project to become income producing ahead of the commissioning of a new circuit within FY2025.

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

Redivium also recognises the growing requirement for LFP recycling solutions as this battery chemistry is likely to become the European default production focus. For this purpose, Redivium is the global commercialisation partner with Greece's Sunlight LFP gigafactory in an EU underwritten project to develop a hybrid hydrometallurgical processing solution for LFP black mass. The starting processing capacity is 66,000 TPA and is intended to be co-located with our intended NMC hydrometallurgical hubs. Redivium has begun the process of developing its LFP feedstock pipeline directly with LFP gigafactories across Europe.

A business plan aimed at processing single use alkaline batteries into a high-purity black mass to combine with phosphate sourced from LFP black mass for use as a soil enhancer is in early development. This new product initiative is being developed in partnership with leading Central and Southern European chemicals and fertiliser groups.

Feasibility Studies

Following the binding feedstock agreement with UK partner GPBR, Redivium engaged engineering firm Chris Wilson Consulting to initiate a feasibility study for a 10 TPD Spoke. 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 for its proposed UK Spoke plant and has identified potential sources of grants and investment incentives. The Company will update the market once binding property agreements are secured upon which, and subject to funding, the board can consider a Final Investment Decision.

It is the Company's intention to develop a template from the UK feasibility study to drive potential EU project development and opportunities.

Opportunity Pipeline

Redivium continues to evaluate new Spoke and black mass refining hub projects across Europe, including Scandinavia, the UK/Ireland, Italy, and Central/SE Europe. Updates on binding agreements will be provided as developments occur.

Redivium's strategy prioritises partnerships with battery collection compliance schemes across Europe due to the increasing urgency to address the fire risks posed by lithium-ion batteries. By focusing on portable batteries (non-EV batteries) as a feedstock source, Redivium aims to profitably deliver immediate solutions enabling the Company economically develop capability and scalable capacity for the longer-term opportunities presented by gigafactories and original equipment manufacturers.

Corporate

Exploration assets

The Company entered into a binding share sale agreement (**Share Sale Agreement**) with Viridian Capital Pty Ltd (**Viridian**) to sell all of the fully paid ordinary shares in Reed Exploration Pty Ltd (**Reed**), which holds the tenements that make up the Forrestania Project.

On 28 January 2025, the conditions precedent were satisfied and the Share Sale Agreement with Viridian was completed.

Entitlement Offer

The Company advised that the pro-rata non-renounceable entitlement offer of one new share for every one share held by eligible shareholders at an issue price of \$0.001 each (**Entitlement Offer**) was set out in the Prospectus dated 2 December 2024 and the extensions of the Entitlement Offer dated 16 December 2024, 7 January 2025 and 21 January 2025.

The Entitlement Offer is scheduled to close on 31 January 2025.

Capital Structure at 31 December 2024

DESCRIPTION	NUMBER
Fully paid ordinary shares	3,402,355,462
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

Financial

The Company had cash on hand as of 31 December 2024 of approximately \$0.26 million.

Related Party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, totalled \$117,000 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 31 December 2024 (\$)	VARIANCE (\$)
LiB recycling activities	2,700,000	3,109,153	(409,153)
Exploration	1,800,000	322,014	1,477,986
Working capital	550,000	1,447,428	(897,428)
Re-compliance cost	200,000	222,663	(22,663)
Cost of Offer	250,000	271,707	(21,707)
TOTAL	5,500,000	5,372,965	127,035

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

For further information, please contact:

Mindy Ku
Company Secretary
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.

ASX Announcements

ASX announcements during the quarter:

DATE	ANNOUNCEMENT
16/12/2024	Proposed Issue of Securities – RIL
16/12/2024	Entitlement Offer – Extension to Closing Date
16/12/2024	Sale of Forrestania Project
10/12/2024	Entitlement Offer Opens
09/12/2024	Application for Quotation of Securities – RIL
02/12/2024	Entitlement Offer – Prospectus
29/11/2024	Notice of Release of Escrow
28/11/2024	AGM Results
28/11/2024	Pro-Rata Non-Renounceable Entitle Offer & Company Update
28/11/2024	Proposed issue of securities – RIL
28/11/2024	Request for Extension of Voluntary Suspension
22/11/2024	Request for Extension of Suspension
18/11/2024	Suspension from Quotation
14/11/2024	Trading Halt
31/10/2024	Quarterly Activities & Cash Flow Report
25/10/2024	Notice of Annual General Meeting
23/10/2024	Notice of Release of Escrow
22/10/2024	Investor Presentation
14/10/2024	Date of AGM & Date for Director Nominations

Tenement Summary

Granted Tenements

	Interest 2 nd Quarter 2024/2025		
Tenement number	Start	End	Note
REED EXPLORATION PTY LTD ¹			
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
E77/2711	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 Limited. 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, Classic Minerals Limited (ASX:CLZ) holders 80% interest in the gold rights.
- 3 REX was sold to Viridian Capital Pty Ltd (Viridian). Refer to ASX announcement titled 'Sale of Forrestania Project' released on 16 December 2024 and the "Completion of Sale of Forrestania Project" released on 28 January 2025.

Tenement Applications

None.

Relinquished or Lapsed Tenements

E77/2546

-End-

Appendix 5B

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

Name of entity

REDIVIUUM LIMITED

ABN

52 099 862 129

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	–	–
1.2 Payments for		
(a) exploration & evaluation	(10)	(11)
(b) recycling project	(217)	(560)
(c) production	–	–
(d) staff costs	(93)	(242)
(e) administration and corporate costs	(71)	(277)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	1	11
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)	7	68
1.9 Net cash from / (used in) operating activities	(383)	(1,011)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	–	–
(b) tenements	–	–
(c) property, plant and equipment	(3)	(3)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	50	50
	(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	47	47

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	(15)	(15)
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	(15)	(15)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	609	1,237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(383)	(1,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	47	47
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	(15)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	258	258

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	258	609
5.2 Call deposits	60	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)	318	719

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	117
6.2 Aggregate amount of payments to related parties and their associates included in item 2	–
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	
Description: Directors' salaries and fees including statutory superannuation where applicable. Legal services provided by the director.	

7.	Financing facilities 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.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(383)
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)	(383)
8.4	Cash and cash equivalents at quarter end (item 4.6)	258
8.5	Unused finance facilities available at quarter end (item 7.5)	–
8.6	Total available funding (item 8.4 + item 8.5)	258
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.00
	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.	
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.	
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: On 28 Nov 2024 the Company announced a pro-rata non-renounceable offer together with a prospectus to raise a minimum of \$1 million. Refer to the ASX announcement dated 28 Nov 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: Redivium expects to be able to continue its operations and to meet its business objectives on the completion of the entitlement offer.

Refer to the ASX announcement dated 28 Nov 2024 for further information.

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: 29 January 2025

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.