



A.B.N. 71 002 802 646

17 November 2011

## **ANNOUNCEMENT**

### **HydroMet enters MOU to Acquire an E-waste Recycling Company An Emerging Market in the Waste Management Industry**

The Board of HydroMet Corporation is pleased to announce that, as part of its diversification and expansion plan, the company has entered into a Memorandum of Understanding with a rapidly growing E-waste recycling company, PGM Refiners Pty Ltd, to take a controlling stake via a new share placement which would be funded by HMC from internal resources.

PGM is an Australian based company with a newly upgraded processing facility in Dandenong, Victoria and has plans for expansion into other states. The company expects that with the recently passed Commonwealth Product Stewardship specifically designed to increase E-waste recycling rates, reduce E-waste from landfill and reduce illegal exports, there will be substantial quantities of E-waste requiring to be recycled by companies such as PGM.

PGM has designed and developed its own technology to recover valuable commodities such as aluminium, copper, steel, plastics and precious metals from electronic waste. It also separates and upgrades the television glass fraction (CRT) which predominantly contains lead to be sent for lead recovery by lead smelters. It is expected the above acquisition should increase the combined processing capability of both Hydromet and PGM and along with downstream processing will offer an enhanced one stop solution to the growing E-waste problem in Australia. The senior members of PGM's management team should offer further resources and strength to the overall growth of Hydromet in the future.

On completion of the final agreement, this acquisition is subject to the approval of PGM shareholders and, as Dr Lakshman Jayaweera, Chairman of Hydromet, and his son Mr Karvan Jayaweera have interests in and are directors of PGM, approval of this transaction by Hydromet shareholders is also required under the Corporations Act. The Hydromet shareholders meeting to approve this transaction should take place in February 2012.

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