

Quarterly Report

Q2 FY24

At a glance

Capital structure

3.37B

Shares on issue

\$23.6M

Market cap

\$2.36M

Cash (31 December 2023)

\$0

Debt

ASX Code

RIL

Board of Directors

Non-Executive Chairman

Jonathan Murray

Non-Executive Directors

Andrew Umbers

Mark Sumich

Lithium-Ion Battery Recycling

Sweden, Norway, Denmark & Finland, UK & Ireland, Italy, Slovakia & SE Europe

About Redivium (EST. 2002)

Our vision is to sustainably produce metals for society.



LiB Recycling

- **New Partnership Announced:**

On 15 November 2023, Redivium announced a new partnership in Serbia that will consider an annual battery feedstock plan of no less than 4,000 tonnes and conduct a feasibility study of a proposed 10 tonne per day “Spoke” battery recycling plant utilising Redivium’s licenced lithium-ion battery (**LiB**) recycling technology.

- **Developing Further Feedstock Partnerships:**

Redivium continues to pursue a number of similar battery recycling opportunities and is in active discussions with a number of parties across its licenced territories.

- **Engineering Studies Underway:**

Engineering consultancy currently undertaking feasibility studies for a proposed UK operation and potential project and grant funding sources shortlisted.

Feedstock Sourcing Strategy

During the 2nd quarter, Redivium announced the signing of a binding Collaboration Agreement with the Serbian steelmaking company Metalfer Group (**Metalfer**). Under the agreement, Redivium and Metalfer have committed to work together to complete a Feasibility Study for a 10 tonne per day “Spoke” battery shredding plant to be located in Serbia. The Feasibility Study will cover project economics, preliminary equipment design, layout, schedule, permitting and cost estimates. Redivium and Metalfer have also agreed to work together to prepare a feedstock business plan based on an annual lithium-ion battery volume of no less than 4,000 tonnes comprising NMC, LMC, LCO and NCA chemistries for a 10 tonnes per day processing capacity.

The proposed “Spoke” battery plant partnership between Redivium and Metalfer is in addition to the proposed Redivium 10 tonne per day “Spoke” Plant in the United Kingdom, under the G&P Battery Recycling Ltd (**GPBR**) agreement previously announced to the ASX on 19 April 2023. The agreement between Redivium and GPBR 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) for processing in a Hannans “Spoke” Plant in the United Kingdom.

Redivium announced to the ASX on 18 January 2024 that it had entered into another proposed partnership in Romania, and the Company will provide further updates on this in the forthcoming Quarter.

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 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 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 t/pd 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 (**OEMs**)/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 licensed territories.

Corporate

AGM

All resolutions were passed by shareholders, 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.

Exploration assets

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 3rd quarter.

Capital Structure at 31 December 2023

DESCRIPTION	NUMBER
Fully paid ordinary shares	3,378,355,462
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 2.5 cents on or before 5 October 2027	25,000,000
Unlisted Options exercisable at 3.5 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
Performance Rights expiry on 5 October 2027	18,750,000

Financial

The Company had cash on hand as of 31 December 2023 of approximately \$2.36 million.

On 27 November 2023 the Company announced that it was awarded a grant to lithium ferrous phosphate battery recycling project, ReLiFe.

Related Party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, totalled \$137,000 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 2023 (\$)	VARIANCE (\$)
LiB recycling activities	2,700,000	1,631,662	1,068,338
Exploration	1,800,000	299,291	1,500,709
Working capital	550,000	827,069	(277,069)
Re-compliance cost	200,000	222,663	(22,663)
Cost of Offer	250,000	271,707	(21,707)
TOTAL	5,500,000	3,252,392	2,247,608

This ASX announcement has been authorised for release by Brett Salt, CEO, on behalf of the Board of Director.

For further information, please contact:

Brett Salt
CEO
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 period 1 October 2023 to date of report

DATE	ANNOUNCEMENT
19/01/2024	Notification regarding unquoted securities – RIL
18/01/2024	Redivium Enters Another Proposed LiB Partnership in Europe
15/01/2024	Proposed issue of securities - RIL
15/01/2024	Options Terms & Conditions
04/12/2023	Option Exercise Price & FY23 Annual Report Additional Info
29/11/2023	Change of Directors' Interest Notice (JM, AU, MS)
29/11/2023	Notification regarding unquoted securities - HNR
29/11/2023	Change of name to Redivium Limited
29/11/2023	Change of Auditor
28/11/2023	AGM Results & Replacement Constitution
28/11/2023	AGM Presentation
27/11/2023	European Grant for LiB Recycling Project
24/11/2023	JMEI 2023 Entitlement Statements
16/11/2023	Expanded Details on Metalfer Collaboration Agreement
15/11/2023	Proposed Battery Recycling Partnership with Metalfer
01/11/2023	Application for quotation of securities - HNR
01/11/2023	Cleansing Notice
31/10/2023	1st Quarter Activities & Cashflow Report
25/10/2023	Notice of Annual General Meeting
17/10/2023	Date of AGM & Director Nomination
06/10/2023	Notification regarding unquoted securities - HNR
05/10/2023	Commencement of New CEO
03/10/2023	Classic Minerals Purchases Forrestania Tenements (CLZ)
03/10/2023	Sale of Forrestania Project

Tenement Summary

Granted Tenements

Tenement number	Interest 2nd Quarter 2023/2024		Note
	Start	End	
REED EXPLORATION PTY LTD¹			
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
E77/2546	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 Hannans Ltd. 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.
- 3 All Forrestania tenements were sold to Classic Minerals Limited (**Classic**). Refer to ASX announcement titled 'Sale of Forrestania' released on 3 October 2023.

Tenement Applications

None.

Relinquished or Lapsed Tenements

Tenement number	Interest 2nd Quarter 2023/2024		Note
	Start	End	
REED EXPLORATION PTY LTD¹			
Location: Forrestania, Western Australia			
E77/2711	100%	0%	

Tenement number	Interest 2nd Quarter 2023/2024		Note
	Start	End	
Location: Moogie, Western Australia			
E09/2374	100%	0%	
E09/2640	100%	0%	

-End-

Appendix 5B

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

Name of entity

REDIVIUM LIMITED (previously known as Hannans Ltd)

ABN

52 099 862 129

Quarter ended ("current quarter")

31 December 2023

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	(115)	(127)
(b) recycling project	(426)	(707)
(c) production	–	–
(d) staff costs	(106)	(147)
(e) administration and corporate costs	(167)	(428)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	19	27
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)	–	–
1.9 Net cash from / (used in) operating activities	(795)	(1,382)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	–	–
(b) tenements	–	–
(c) property, plant and equipment	(5)	(5)
(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	–	95
	(e) other non-current assets	–	–
2.3	Cash flows from loans (to) / from other entities	261	261
2.4	Dividends received (see note 3)	–	–
2.5	Other (provide details if material)	–	–
2.6	Net cash from / (used in) investing activities	306	401
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	–	–
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	–	–
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,847	3,339
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(795)	(1,382)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	306	401
4.4	Net cash from / (used in) financing activities (item 3.10 above)	–	–

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	2,358	2,358

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	2,358	2,847
5.2 Call deposits	110	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)	2,468	2,957

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	137
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' & CEO salaries and fees including statutory superannuation where applicable. Legal services provided by the directors.	

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
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)	(795)
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)	(795)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,358
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,358
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.00
<i>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.</i>	
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: N/A	
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: N/A	

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: N/A

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: 25 January 2024

Authorised by: Brett Salt, CEO

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.