REDIVIUM

For personal use only

ANNUAL REPORT

2024

redivium.com

For personal use only

ABOUT REDIVIUM LIMITED

Redivium Ltd (ASX: RIL; FSE: HR90) (**Redivium** or the **Company**) aims to provide advanced battery recycling technology across Europe covering multiple battery chemistries.

The Company also holds commercialisation rights to technology developed by Neometals and licensed from ACN 630 589 507 Pty Ltd (ACN 630) for the UK and Ireland, Scandinavia, and Italy 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's recycling processes are aimed at eliminating lithium-ion battery waste safely and recovering valuable materials including lithium, nickel, copper and anode components for reuse in new battery cell production.

With strong EU energy transition regulation 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.

For more information, visit www.Redivium.com and search for 'Redivium' on X, formerly Twitter, and LinkedIn.

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Corporate Directory	1
Directors' Report	2
Independence Declaration to the Directors of Redivium Limited	23
Directors' Declaration	24
Independent Auditor's Report to the Members of Redivium Limited	25
Consolidated Statement of Profit and Loss and Other Comprehensive Income	30
Consolidated Statement of Financial Position	31
Consolidated Statement of Changes in Equity	32
Consolidated Statement of Cash Flows	33
Notes to the Consolidated Financial Statements	34

For personal use only

CORPORATE DIRECTORY

BOARD OF DIRECTORS

NON-EXECUTIVE CHAIRMAN

Mr Jonathan Murray

NON-EXECUTIVE DIRECTOR

Mr Amdrew Umbers

EXECUTIVE DIRECTOR

Mr Michael O'Leary-Collins

COMPANY SECRETARY

Mrs Mindy Ku

PRINCIPAL OFFICE

Level 12, 197 St Georges Terrace
Perth, Western Australia 6000

REGISTERED OFFICE

Level 12, 197 St Georges Terrace
Perth, Western Australia 6000

POSTAL ADDRESS

PO Box 1227
West Perth, Western Australia 6872

CONTACT DETAILS

Telephone +61 (8) 9324 3388
Email info@redivium.com
Website www.redivium.com

SOCIAL NETWORK SITES

X @Redivium_Ltd

LinkedIn Redivium Ltd

ABN 52 099 862 129

SHARE REGISTRY

Computershare
Level 17, 221 St George's Terrace
Perth, Western Australian 6000

Tel 1300 787 272

Website
www.computershare.com.au

AUDITORS

Hall Chadwick
283 Rokeby Road
Subiaco, Western Australia 6008

LAWYERS

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth, Western Australia 6000

OVERVIEW OF OPERATIONS

PIONEERING EUROPEAN LIB RECYCLING

Redivium Limited (**Redivium** or the **Company**) embraces the global challenges and opportunities in the ever-evolving world of renewable energy, energy transition and critical materials. The Company is pleased to highlight to shareholders its year of progress and transformation. Redivium's commitment to creating value for its shareholders is at the core as it seeks to become a leading battery recycler and high-value critical materials provider for the fast-growing European market.

> ***In building an asset-based European operating business, Redivium is one of only two companies globally that possesses the rights to commercialise ACN 630's patented nickel-mangenese-cobalt (NMC) hydrometallurgical technology.***

Redivium is developing viable solutions for the recycling of lithium-ion phosphate (**LFP**) end-of-life batteries, scrap and off-spec production waste. This will become the dominant electric vehicle (**EV**) mass market and energy storage battery chemistry of choice to be produced in Europe. The recycled LFP black mass, containing certain critical materials and carbon extracted from shredded batteries, will then be reintroduced into battery cell production.

ANSWERING THE CALL OF SUSTAINABILITY

The now-in-force EU Critical Raw Materials Act[1] (the **Act**) has set minimum thresholds for recycled content in energy storage devices, including cobalt, lithium, manganese and nickel. The EU Battery Directive, underpinned by the Act, directs that 65% by weight of an LiB is recycled in 2025, increasing to 70% by 2030. A recovery rate of 90% for cobalt, nickel and copper, and 35% for lithium, is targeted. By 2030 these targets rise to 95% and 70%[2], respectively. The recent Neometals' Battery Recycling 'Hub' Engineering Cost Study Results[3] confirmed that Redivium-licensed NMC technology could achieve these levels. Under these proposed targets, by 2030, 5% of lithium, 17% of cobalt and 4% of nickel required for EV battery production to be obtained from recycled European EV batteries.

By 2035, this increases to 22% of lithium and nickel, and 65% of cobalt, as more cars come to their end-of-life.

Redivium is positioned to benefit from the future growth potential underpinned by the development of a European portfolio of operating assets focused on the recycling non-EV batteries.

Redivium's ongoing research[4] into the recycling of emerging battery chemistries aimed at enabling battery manufacturers to foster an effective circular economy that delivers safe, responsible, and cost-effective products, and eliminates waste, through the recovery of high-value materials, is fundamental to Redivium's commercial focus.

LEADING THE CHARGE IN A GREEN REVOLUTION

Redivium's NMC-licensed regions encompass territories hosting 41% of the European population and 38% of all registered motor vehicles in the European Union.

Europe had around 5.5 million plug-in passenger cars at the end of 2021, accounting for over 32% of the global stock. Norway has the highest EV market penetration per capita worldwide at 117.3 EVs per 1,000 persons and the largest share of new EV car sales at 86.2% in 2021[5]. The UK is projected to have 1.3 million registered EVs in 2025. Norway and Sweden will have 400,000 and 250,000[6], respectively. In terms of the useful life of the battery itself, the minimum lifespan most manufacturers expect from LiBs is around five years or at least 2,000 charging cycles[7]. Groupe Renault estimates that the lifespan of its batteries, for automotive use, is around ten years[8].

The growth of the EV battery market is demonstrated through these statistics and projections, which will in turn drive the accumulation of end-of-life batteries. According to research conducted by Circular Energy Storage, by 2030, it is estimated that around 1.2 million tonnes of NMC will have reached end-of-life. This comprises an estimated potential recovery of 125,000 tonnes of lithium, 35,000 tonnes of cobalt and 86,000 tonnes of nickel, which could be recovered for use in new battery production[9].

[1] https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en
[2] Abdelbaky M, et al. Forecasting the EU recycling potential for batteries from electric vehicles. Procedia CIRP 90:432, 2020 (doi.org/10.1016/j.procir.2020.01.109).
[3] Refer to Neometals Ltd ASX Announcement "Primobius – 50TPD Hub Engineering Cost Study Results" dated 1 August 2023.
[4] Refer to Redivium's ASX announcement dated 27 November 2023 for further information.
[5] Electric car use by country. Wikipedia (https://en.wikipedia.org/wiki/Electric_car_use_by_country, accessed 26 July 2023).
[6] Bruce D. Which Country has the Most Electric Vehicles 2022? EVIUSA, January 15, 2023 (https://evi-usa.com/which-country-has-the-most-electric-vehicles).
[7] Lerma A. Lithium-Ion vs Lead Acid Battery Life. Flux Power, March 14, 2019 (https://www.fluxpower.com/blog/lithium-ion-vs.-lead-acid-battery-life).
[8] What is the lifespan of an electric battery? Renault Group (https://www.renaultgroup.com/en/news-on-air/news/what-is-the-lifespan-of-an-electric-car-battery).
[9] Knight AH. Black mass and the Battery Revolution: An Overview of Experimental Research Conducted by Alfred H Knight. 21 June 2023 (https://www.ahkgroup.com/black-mass-and-batteries-an-overview-of-experimental-research-conducted-by-alfred-h-knigh).

For personal use only

OVERVIEW OF OPERATIONS (cont'd)

LEADING THE CHARGE IN A GREEN REVOLUTION (cont'd)

Redivium is positioned to benefit from a rapidly growing European battery recycling sector, with a focus on becoming a high-value critical materials provider.

2024: TRANSFORMATION CONTINUES

Redivium's primary objective in the coming year remains clear: to execute binding agreements that will deliver a certain supply of end-of-life NMC and LFP feedstock across Europe for black mass production.

Led by Executive Director and European Chief Executive Michael O'Leary-Collins (Redivium's second-largest shareholder), the Company is actively seeking to scale its operations, identifying potential recycling sites, and develop funding options for recycling plants in licensed regions. Funding options will seek to consider project finance and investment incentives offered by the European Union and national European governments.

The Company is also exploring the possibility of developing a stand-alone European trading platform to enable opportunistic trading of third party black mass and to farm battery feedstock across Europe. The Company could then consolidate the marketing of its black mass and eventual hydrometallurgical production through one entity as well as directing additional feedstock to its black mass operations. There are also potential income opportunities from trading high value scrap metal arising from Redivium's shredding operations.

BUILDING A SUSTAINABLE CRITICAL MATERIALS POSITION IN EUROPE

The Company is continuing it transformation into a battery recycler and high-value critical metals provider, including the implementation of the Market Development Agreement (the **Agreement**) with G&P Battery Recycling Limited (**GPBR**) announced in April 2023. GPBR's founders bring four decades of industry experience to the partnership.

Currently, the joint venture partners have concluded an operational scoping study and business plan, with a boutique corporate finance advisor, Oval Advisor[10], appointed as the financial adviser. upon which the final investment decision will be made. The funding plan includes project finance and UK sovereign guarantees to underpin much of the necessary funding for the 10 TPD operation. The Company will update the market as these discussions result in binding agreements.

Neometals' Battery Recycling 'Hub' Engineering Cost Study Results, provide a reference to the possible returns from a shredding spoke. Redivium intends to consider a broadened supply chain for smaller 10 TPD shredding solutions as the Company's strategy focuses on establishing a European operational estate for black mass production from portable battery sources.

For personal use only

Photo shows: Redivium addressing the Romanian Senate on LiB recycling trens in Southeast Europe.

[10] Refer to Redivium's ASX Announcement dated 2 September 2024 for further information.

OUR JOURNEY CONTINUES

The UK agreement with GPBR concluded late in 2023 serves as a template for the proposed roll-out of recycling operations across Europe. Redivium continues to focus on similar opportunities in Italy, Slovakia, Scandinavia and South East Europe, and remains in active discussions with several parties in these regions with verifiable access to lithium-ion battery feedstock.

Q1 – July-September 2023 – Forging Ahead

- Redivium followed the signing of the binding UK Market Development Agreement with GPBR by appointing an independent environmental engineering consultancy to conduct a feasibility study of the proposed UK LiB battery shredding facility at Chester Gates, NW England.
- Preliminary planning and environmental permit applications were submitted. Preparatory works tested the model to be deployed at future continental European operations.

Q2 – October-December 2023 – The Momentum Builds

- The Company continued its feasibility review and permitting applications related to the UK plant.
- Advanced-stage negotiations continued with several Europe-based partners to secure access to sustainable supplies of LiB feedstock, In SE Europe, a binding collaboration agreement was signed with green steel manufacturer Materials fer Group to commence a feasibility study on a 10 TPD LiB shredding facility.
- The Europe-based operations and senior leadership team commenced a one-month roadshow visiting local partners, investors, development banks and foreign direct investment agencies across its licensed territories.
- Activity commenced in identifying potential site locations, obtaining construction options, and identifying integrated circuit opportunities, project finance models and funding scenarios in SE Europe, including negotiations with key international finance institutions.

Q3 – January-March 2024 – New Partnerships Take Root

- Redivium signed a binding Collaboration Agreement with Wood Expert Solution SRL and Asociatia Sistemul National de Reciclare a Bateriilor to complete a feasibility study for a 10 TPD "spoke" battery recycling plant in Romania.
- Engineering and design studies about the GBPR UK recycling facility concluded.

Q4 – April-June 2024 – Securing feedstock, negotiating offtake

- Following a commercial agreement concluded with Asekol (Slovakia), Redivium is shortlisting partners to commence engineering feasibility studies and support local environmental and operating permit applications.
- Redivium continues to pursue several similar battery recycling opportunities across Europe to source compliant battery feedstock.
- Developing a stand-alone feedstock and production trading business to create near-term income through trading third-party black mass products.
- Reviewing dual listing options in Europe.

For personal use only

For personal use only

WESTERN AUSTRALIA MINERALS EXPLORATION

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. The Company and Classic have agreed to extend the deadline date for satisfaction of the conditions precedent to 1 November 2024 (or such other date as agreed), to provide additional time for the satisfaction of the conditions precedent and completion of closure formalities with reference to the sale of tenements interests in the Forrestania Project.

CORPORATE

A summary of the Company's corporate activities throughout the year are as follows:

Q1 (Jul – Sep 2023)	Q2 (Oct – Dec 2023)	Q3 (Jan – Mar 2024)	Q4 (Apr – Jun 2024)

- Lodged Annual Report 2023 and Corporate Governance Statement.

Q1 (Jul – Sep 2023)	**Q2** (Oct – Dec 2023)	Q3 (Jan – Mar 2024)	Q4 (Apr – Jun 2024)

- Announce the sale of Forrestania Project to Classic Minerals Ltd (ASX:CLZ).
- Commencement of new Chief Executive Officer (**CEO**).
- Announced the partnerships with leading Serbian steelmaking company, Metalfer Group.
- Completed the issue of JMEI 2023 credits to eligible shareholders.
- Awarded ReLiFe grant for its battery recycling project by the European Institute of Innovation and Technology RawMaterials GmbH.
- Held its annual general meeting (**AGM**) with all resolutions carried on a poll.
- Announced the change of auditor to Hall Chadwick.
- Announced a change of name from Hannans Ltd to Redivium Limited.

Q1 (Jul – Sep 2023)	Q2 (Oct – Dec 2023)	**Q3** (Apr – Jun 2024)	Q4 (Apr – Jun 2024)

- Announced the partnership with Wood Expert Solution SRL (**WES**) and Asociatia Sistemul National de Reciclare a Batteriilor (**SNRB Association**).
- Extension of Closing Date for the sale of Forrestania Project to Classic Minerals Ltd.
- Lodged the financial report for the half-year ended 31 December 2023.

Q1 (Jul – Sep 2023)	Q2 (Oct – Dec 2023)	Q3 (Jan – Mar 2024)	**Q4** (Apr – Jun 2024)

- Resignation of CEO.
- Appointment of Mr Michael O'Leary-Collin as Executive Director.
- Extension of Closing Date for the sale of Forrestania Project to Classic Minerals Ltd.

For personal use only

DIRECTORS

The names and particulars of the Directors of the Company during the financial year and until the date of the report are:

Mr Jonathan Murray, Non-Executive Chairman
(Appointed 29 November 2016, previously appointed Non-Executive Director on 22 January 2010)

Mr Murray is a partner at law firm Steinepreis Paganin, based in Perth, Western Australia. He has over 25 years experience advising on numerous initial public offers and secondary market capital raisings, public and private M&A transactions, corporate governance and strategy. Mr Murray graduated from Murdoch University in 1996 with a Bachelor of Laws and Commerce (majoring in Accounting). He is also a member of FINSIA (formerly the Securities Institute of Australia).

During the past 3 years Mr Murray has also served as a director of the following other listed companies:

- Errawarra Resources Ltd – listed on 11 December 2020 (resigned 8 December 2022)

Mr Andrew Umbers, Non-Executive Director
(Appointed on 7 December 2022)

Mr Umbers has over 35 years of experience in Investment Banking. He was a Director at Barclays De Zoete Wedd, Managing Director at Credit Suisse, CEO at Evolution plc and a Director of European Equities of Credit Suisse. Mr Umbers has been responsible for advising on the listing and financing of approximately 100 companies on European stock markets. He was formerly Chairman of Leeds United Football Club and is Founder and Managing Partner of Oakwell Sports, the leading sports and sports technology commercial, strategic and financial adviser in Europe. Mr Umbers holds a Bachelor of Arts (Business Studies) from Sheffield Hallam University.

Mr Umber was not a director of Australian listed companies over the past 3 years.

Mr Michael O'Leary-Collins, Executive Director and CEO Europe
(Appointed 29 April 2024)

Mr O'Leary-Collins, a graduate of Australia's Bond University, has a strong background spanning over 30 years in the banking, mining and technology sector across Australia, Asia, the US, UK EMEA and SE Europe. He the principal of Greenhouse Investments Ltd, the second largest shareholder of Redivium. Mr O'Leary-Collins overseas Redivium's European operations from Zagreb, Croatia.

Mr O'Leary-Collins was not a director of Australian listed companies over the past 3 years.

Mr Brett Salt, Managing Director
(Appointed 31 January 2024, previously appointed Chief Executive Officer on 1 October 2023, resigned on 22 July 2024)

Mr Salt has a career spanning close to three decades in the resources industry, including more than 22 years with Rio Tinto, and held a variety of senior roles across Asia-Pacific, North America and Europe. More recently, he held a senior executive position with Fremantle Ports. His executive experience covers strategy, corporate development, mergers and acquisitions, sales and marketing, finance, shipping, logistics and operations. Mr Salt holds a Bachelor of Commerce, majoring in Economics and Commercial Law from Curtin University of Technology, Perth, Australia and a diploma in Investment and Risk Management in Shipping from the IMD Business School, Lausanne, Switzerland.

Mr Salt was not a director of Australian listed companies over the past 3 years.

Mr Mark Sumich, Non-Executive Director
(Appointed 7 December 2022, resigned on 31 January 2024)

Mr Sumich has 30 years of corporate and commercial experience encompasing entrepreneurship, consulting, finance and law. He has held Chairman and MD roles in a number of ASX-listed companies. He is currently the Chairman of Aria Dental and a director of Global Iodine Solutions.

Mr Sumich holds a Bachelor of Laws from the University of Western Australia in 1991, a Master of Business Administration from the University of London in 1996 and a Graduate Diploma in Applied Finance and Investment from the Securities Institute Education in 1997.

Mr Sumich was not a director of Australian listed companies over the past 3 years.

COMPANY SECRETARY

Mrs Mindy Ku
(Appointed 7 December 2022)

Mrs Ku has over 20 years' Australian and international experience in financial analysis, financial reporting, management accounting, compliance reporting, board reporting, company secretarial services and office management across multiple jurisdictions (Australia, Malaysia, UK, Finland, Sweden and Norway) including ASX listed public and private companies.

She holds a Bachelor of Science in Computing from the University of Greenwich, United Kingdom, is a Member of Certified Practising Accountant Australia and a Fellow Member of the Governance Institute of Australia.

Mrs Ku currently consults on company secretarial, financial, and governance matters to a number of listed and unlisted public companies.

DIRECTORS' RELEVANT INTEREST IN SHARES AND OPTIONS

At the date of this report the following table sets out the current Directors' relevant interests in shares and options of Redivium Limited.

	Current holdings		
Director	Ordinary shares	Options over ordinary shares	Performance Rights
J Murray	27,839,436	35,000,000	–
A Umbers	2,425,000	20,000,000	–
M O'Leary-Collins	647,500,653	–	–

DIRECTORS MEETINGS

The following tables set information in relation to Board meetings held during the financial year.

	Board meeting			
Director	Held while director	Attended	Circular Resolution Passed	Total
J Murray	4	4	10	14
A Umbers	4	4	10	14
M O'Leary-Collins (i)	1	1	1	2
B Salt (ii)	2	2	2	4
M Sumich (iii)	2	2	9	11

(i) Mr O'Leary-Collins was appointed as a non-executive director of the Company on 29 April 2024.

(ii) Mr Salt was employed as a Chief Executive Officer (**CEO**) of the Company on 1 October 2023, appointed as the Managing Director on 31 January 2024, and resigned on 22 July 2024.

(iii) Mr Sumich resigned as a non-executive director of the Company on 31 January 2024.

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

(A) Principles used to determine the nature and amount of remuneration

(B) Details of remuneration

(C) Service agreements

(D) Share–based compensation

(E) Additional information

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

(A) PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The whole Board forms the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- The executives receive a superannuation guarantee contribution required by the government where applicable, which is currently 11.5% of base salary and do not receive any other retirement benefits.
- All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black–Scholes methodology where relevant.
- The Board policy is to remunerate non–executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non–executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No independent external advise was sought during the year. The maximum aggregate amount of fees that can be paid to Non–Executive Directors is subject to approval by shareholders at the Annual General Meeting. The approved maximum aggregate amount that may be paid to Non-Executive Directors as remuneration for each financial year is set at $250,000 which may be divided among the Non-Executive Directors in the manner determined by the Board and Company from time to time. Fees for Non–Executive Directors are not linked to the performance of the Company. The 2024 remuneration report was approved at the last Annual General Meeting held on 28 November 2023.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. The Company facilitates this through the issue of options from time to time to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages. There was no performance review during the year.

The Board does not consider earnings during the current and previous financial years when determining, and in relation to, the nature and amount of directors' remuneration. Refer below for a summary of the Group's earnings and the Company's market performance for the past 5 years.

Summary of 5 Years earnings and market performance as at 30 June:

	2024	2023	2022	2021	2020
Profit/(Loss)($)	(2,451,833)	(4,988,457)	(3,695,128)	(1,550,464)	(1,900,520)
Share price (cents)	0.3	1.1	2.1	0.5	0.5
Market capitalisation (Undiluted)($)	10,135,066	37,093,160	54,731,701	11,799,886	9,939,773

For personal use only

REMUNERATION REPORT (AUDITED) (cont'd)

(B) DETAILS OF REMUNERATION

Details of remuneration of the Directors and key management personnel (as defined in *AASB 124 Related Party Disclosures)* of Redivium are set out in the table below.

The key management personnel of Redivium and the Group are listed on pages 6.

Given the size and nature of operations of Redivium, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

	Short Term			Post-employment		Equity				
	Salary & fees	Other benefits (i)	D&O(ii) insurance	Superan-nuation	Other benefits	Options / Perfor-mance rights (iii)	Long term benefits	Other benefits	Total	Value options or performance rights as proportion of remuneration
	$	$	$	$	$	$	$	$	$	%
2024										
Directors										
J Murray	54,000	–	7,415	–	–	134,428	–	–	195,843	68.6%
A Umbers (iv)	54,000	–	7,415	–	–	89,571	–	–	150,986	59.3%
M O'Leary-Collins (v)	47,025	–	1,276	–	–	–	–	–	48,301	0.0%
B Salt (vi)	225,000	5,769	5,551	21,949	–	195,075	–	–	453,344	43.0%
M Sumich (vii)	31,500	–	4,357	–	–	89,571	–	–	125,428	71.4%
Total	**411,525**	**5,769**	**26,014**	**21,949**	**–**	**508,645**	**–**	**–**	**973,902**	**52.2%**
2023										
Directors										
D Hicks (viii)	270,990	4,132	3,030	33,144	–	(162,425)	–	–	148,871	(109.1%)
J Murray	44,000	–	6,911	–	–	75,802	–	–	126,713	59.8%
M Bachmann (viii)	13,065	–	3,030	–	–	(40,502)	–	–	(24,407)	165.9%
C Gordon (viii)	11,823	–	3,030	1,242	–	(40,502)	–	–	(24,407)	165.9%
A Scott (viii)	13,065	–	3,030	–	–	(40,502)	–	–	(24,407)	165.9%
A Umbers (iv)	31,500	–	3,900	–	–	–	–	–	35,400	0.0%
M Sumich (vii)	31,500	–	3,900	–	–	–	–	–	35,400	0.0%
Total	**415,943**	**4,132**	**26,831**	**34,386**	**–**	**(208,129)**	**–**	**–**	**273,163**	**(76.2)%**

(i) Short Term Other benefits include accrued annual leave benefit of $5,769 (2023: payout of $44,668 and accrued of $40,536) for Mr Salt. Mr Salt resigned as a director of the Company on 22 July 2024. On 22 July 2024, Mr Salt's unpaid annual leaves were fully paid.

(ii) For accounting purposes Directors & Officers Indemnity Insurance is required to be recorded as remuneration. No director receives any cash benefits, simply the benefit of the insurance coverage for the financial year.

(iii) The amounts included were issued under the Equity Securities Plan approved by shareholders in November 2022. The amounts are non-cash items that are subject to vesting conditions. Refer to Section D for more information. The options and performance rights value in FY 2024 includes issue and expensing of options during the year.

(iv) Mr Umbers was appointed as a director on 7 December 2022.

(v) Mr O'Leary-Collins was appointed as a director on 29 April 2024.

(vi) Mr Salt was employed as a CEO on 1 October 2023, appointed as the Managing Director on 31 January 2024, and resigned on 22 July 2024. The unvested options and performance rights issued to Mr Salt were forfeited and cancelled on 22 July 2024 on his resignation.

(vii) Mr Sumich was appointed as a director on 7 December 2022, and resigned on 31 January 2024.

(viii) Mr Hicks, Mr Bachmann, Mr Gordon, and Ms Scott resigned as directors of the Company on 7 December 2022.

REMUNERATION REPORT (AUDITED) (cont'd)

(C) SERVICE AGREEMENTS

MANAGING DIRECTOR

Mr Salt commenced employement as the Chief Executive Officer (**CEO**) of the Company on 1 October 2023.

He entered into an employment agreement as Managing Director of the Company on 31 January 2024 with no changes to his remuneration and other contractual arrangements.

Remuneration and other terms of employment for the executive is formalised in an employment agreement. The executive was employed on a rolling basis with no specified fixed terms. Major provisions of the agreements relating to the executive are set out below.

		Termination Notice Period		
Name	Engagement	By Redivium	By Employee	Termination payments*
Director | B Salt	Employee	3 months	3 months	3 months

* Termination payments (other than for gross misconduct) are calculated on current remuneration at date of termination and are inclusive of the notice period.

Mr Salt provided the Company with 3 months notice and resigned as the Managing Director of the Company on 22 July 2024.

EXECUTIVE DIRECTOR

On 10 May 2022, the Company entered into a consultancy services agreement (**CSA**) with Mr O'Leary-Collins, Greenhouse Investments Limited, to provide general advice and facilitation services for the development opportunities in the battery recycling business as the CEO Europe for a consulting fee of EUR171,000 per annum. Under the consultancy agreement, if Mr O'Leary-Collin is appointed as a director of the Company, the consulting fee will be apportioned between his role as a director and consultant.

The CSA continues until 30 June 2025 unless otherwise terminated in accordance with the terms set out in the CSA or extended in writing by the parties and shall automatically renew for successive one (1) year terms unless notice to terminate is received either way four (4) months prior.

On 29 April 2024, Mr O'Leary-Collins was appointed as the Executive Director of the Company.

Major provisions of the agreements relating to the executive director are set out below.

	Termination Notice Period		
Name	By Redivium	By Director	Termination payments*
M O'Leary-Collins (appointed 29 April 2024)	By mutual agreement	By mutual agreement	By mutual agreement

* Termination payments (other than for gross misconduct) are calculated on current remuneration at date of termination and are inclusive of the notice period.

NON-EXECUTIVE DIRECTORS

Remuneration and other terms of employment for the non-executive directors are formalised in appointment letters. The non-executive directors are employed on a rolling basis with no specified fixed terms. They are remunerated on a fixed remuneration basis, exclusive of superannuation. On 1 December 2022, the Non-Executive Director fees were set at $54,000 per annum unless otherwise agreed in a separate service agreement.

Major provisions of the agreements relating to the non-executive directors are set out below.

	Termination Notice Period		
Name	By Redivium	By Director	Termination payments*
J Murray	1 month	Immediate	Notice period
A Umbers	1 month	Immediate	Notice period
M Sumich (resigned 31 January 2024)	1 month	Immediate	Notice period

* Termination payments (other than for gross misconduct) are calculated on current remuneration at date of termination and are inclusive of the notice period.

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED) (cont'd)

(D) SHARE–BASED COMPENSATION

OPTIONS

If approved by shareholders, options are issued to directors and executives as part of their remuneration. The options are not based on performance criteria, but are issued to align the interests of directors, executives and shareholders.

During the financial year:

- 135,000,000 options were issued to directors; and
- no options were exercised, expired or forfeited.

The following options issued to directors and executives were in existence during the current and comparative reporting periods:

Option series	Number	Grant date	Expiry date	Exercise price (cents)
(O17) 26 Nov 2021	55,000,000	26 November 2021	25 November 2025	6.1
(O18) 26 Nov 2021	5,000,000	26 November 2021	25 November 2025	3.2
(O19) 26 Nov 2021 (i)	5,000,000	26 November 2021	25 November 2025	1.1
(O20) 6 Oct 2023	25,000,000	6 October 2023	5 October 2027	1.5
(O21) 6 Oct 2023 (ii)	25,000,000	6 October 2023	5 October 2027	2.5
(O22) 6 Oct 2023 (iii)	25,000,000	6 October 2023	5 October 2027	3.5
(O23) 28 Nov 2023	30,000,000	28 November 2023	27 November 2027	1.5
(O24) 28 Nov 2023 (iv)	30,000,000	28 November 2023	27 November 2027	2.5

The options does not have vesting conditions unless otherwise stated below:

(i) Continuous service as a Director until 25 November 2024.

(ii) Continuous service as a Director until 30 September 2024. These options were cancelled on 26 July 2024 on the resignation of the Director.

(iii) Continuous service as a Director until 30 September 2025. These options were cancelled on 26 July 2024 on the resignation of the Director.

(iv) Vest 12 months from the date of issue, being 27 November 2024.

As at 30 June 2024, 130,000,000 options (2023: 15,000,000) were held by Directors.

Director	Issued in Financial year	Options issued during the year No.	No of options No.	Grant date	Fair value at grant date	Vesting date(i)	Exercise price	Expiry date	Vested during the year No.	Expired/ Exercised / Forfeited during the year No.
J Murray	2022	–	5,000,000	26 Nov 21	$106,000	25 Nov 22	6.1 cents	25 Nov 25	–	–
	2022	–	5,000,000	26 Nov 21	$95,000	25 Nov 23	3.2 cents	25 Nov 25	5,000,000	–
	2022	–	5,000,000	26 Nov 21	$76,500	25 Nov 24	1.1 cents	25 Nov 25	–	–
	2024	10,000,000	10,000,000	28 Nov 23	$58,340	27 Nov 23	1.5 cents	27 Nov 27	10,000,000	–
	2024	10,000,000	10,000,000	28 Nov 23	$53,020	27 Nov 24	2.5 cents	27 Nov 27	–	–
A Umbers	2024	10,000,000	10,000,000	28 Nov 23	$58,340	27 Nov 23	1.5 cents	27 Nov 27	10,000,000	–
	2024	10,000,000	10,000,000	28 Nov 23	$53,020	27 Nov 24	2.5 cents	27 Nov 27	–	–
B Salt (i)	2024	25,000,000	25,000,000	6 Oct 23	$145,075	6 Oct 23	1.5 cents	5 Oct 27	25,000,000	–
	2024	25,000,000	25,000,000	6 Oct 23	$131,625	30 Sep 24	2.5 cents	5 Oct 27	–	–
	2024	25,000,000	25,000,000	6 Oct 23	$122,075	30 Sep 25	3.5 cents	5 Oct 27	–	–
M Sumich (ii)	2024	10,000,000	10,000,000	28 Nov 23	$58,340	27 Nov 23	1.5 cents	27 Nov 27	10,000,000	–
	2024	10,000,000	10,000,000	28 Nov 23	$53,020	27 Nov 24	2.5 cents	27 Nov 27	–	–
									60,000,000	–

(i) Mr Salt was employed as a CEO on 1 October 2023, appointed as the Managing Director on 31 January 2024, and resigned on 22 July 2024. Pursuant to the terms and conditions of the options, 50,000,000 unvested options were forfeited on resignation.

(ii) Mr Sumich was appointed as a director on 7 December 2022, and resigned on 31 January 2024.

REMUNERATION REPORT (AUDITED) (cont'd)

D. SHARE–BASED COMPENSATION (cont'd)

PERFORMANCE RIGHTS

If approved by shareholders, performance rights are issued to directors and executives as part of their remuneration. The performance rights may be based on performance criteria, and are issued to align the interests of directors, executives to increase the performance of the Company.

During the financial year:

- 25,000,000 performance rights were issued to directors;
- 6,250,000 performance rights were exercised; and
- no performance rights expired or were forfeited.

The following performance rights issued to directors and executives were in existence during the current and comparative reporting periods:

Option series	Number	Grant date	Expiry date	Vesting conditions
(PR1) 6 Oct 2024 – Tranche 1	6,250,000	6 October 2023	5 October 2027	On employment
(PR1) 6 Oct 2024 – Tranche 2[i]	6,250,000	6 October 2023	5 October 2027	Continuous service to 30 September 2024
(PR1) 6 Oct 2024 – Tranche 3[i]	6,250,000	6 October 2023	5 October 2027	Continuous service to 30 September 2025
(PR1) 6 Oct 2024 – Tranche 4[i]	6,250,000	6 October 2023	5 October 2027	Continuous service to 30 September 2026

(i) These performance rights were cancelled on 26 July 2024 on resignation of the Director.

As at 30 June 2024, 18,750,000 options (2023: nil) were held by Directors.

Director	Issued in Financial year	Performance rights issued during the year No.	No of performance rights No.	Grant date	Fair value at grant date	Vesting date[i]	Milestones	Expiry date	Vested during the year No.	Expired/ Exercised / Forfeited during the year No.
B Salt [i]	2024	6,250,000	6,250,000	6 Oct 23	$50,000	1 Oct 23	Refer to the vesting conditions summarised above	5 Oct 27	6,250,000	6,250,000
	2024	6,250,000	6,250,000	6 Oct 23	$37,500	30 Sep 24		5 Oct 27	–	–
	2024	6,250,000	6,250,000	6 Oct 23	$37,500	30 Sep 25		5 Oct 27	–	–
	2024	6,250,000	6,250,000	6 Oct 23	$37,500	30 Sep 26		5 Oct 27	–	–
									6,250,000	**6,250,000**

(i) Mr Salt was employed as a CEO on 1 October 2023, appointed as the Managing Director on 31 January 2024, and resigned on 22 July 2024. Pursuant to the terms and conditions of the performance rights, 18,750,000 unvested performance rights were forfeited on resignation.

(E) ADDITIONAL INFORMATION

Performance income as a proportion of total compensation

No performance-based bonuses have been paid to directors or executives during the financial year.

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED) (cont'd)

E. ADDITIONAL INFORMATION (cont'd)

Key management personnel (KMP) equity holdings

FULLY PAID ORDINARY SHARES

The movement of fully paid ordinary shares held by KMP for the year is summarised below.

Director	Balance at 1 July No.	Granted as remuneration No.	Conversion of performance rights No.	Net other change No.	Balance at 30 June [i] No.
J Murray	27,839,436	–	–	–	27,839,436
A Umbers	2,425,000	–	–	–	2,425,000
M O'Leary-Collins [ii]	–	–	–	647,500,653	647,500,653
B Salt [iii]	–	–	6,250,000	–	6,250,000
M Sumich [iv]	–	–	–	–	–
	30,264,436	**–**	**6,250,000**	**647,500,653**	**684,015,089**

(i) Holding balance is to the date of resignation or 30 June 2024.

(ii) Mr O'Leary-Collins was appointed as a director on 29 April 2024. The net other changes shows his holding on appointment.

(iii) Mr Salt was employed as a CEO on 1 October 2023, appointed as the Managing Director on 31 January 2024, and resigned on 22 July 2024.

(iv) Mr Sumich was appointed as a director on 7 December 2022, and resigned on 31 January 2024.

OPTION

The movement of options held by KMP for the year is summarised below.

Director	Balance at 1 July No.	Options issued No.	Options exercised No.	Options expired No.	Balance at 30 June No.	Vested at 30 June Exercisable No.	Vested at 30 June Not exercisable No.
J Murray	15,000,000	20,000,000	–	–	35,000,000	20,000,000	15,000,000
A Umbers	–	20,000,000	–	–	20,000,000	10,000,000	10,000,000
M O'Leary-Collins [i]	–	–	–	–	–	–	–
B Salt [ii]	–	75,000,000	–	–	75,000,000	25,000,000	50,000,000
M Sumich [iii]	–	20,000,000	–	–	20,000,000	10,000,000	10,000,000
	15,000,000	**135,000,000**	**–**	**–**	**150,000,000**	**65,000,000**	**85,000,000**

(i) Mr O'Leary-Collins was appointed as a director on 29 April 2024.

(ii) Mr Salt was employed as a CEO on 1 October 2023, appointed as the Managing Director on 31 January 2024, and resigned on 22 July 2024. Pursuant to the terms and conditions of the options, 50,000,000 unvested options were forfeited on resignation.

(iii) Mr Sumich was appointed as a director on 7 December 2022, and resigned on 31 January 2024. His holding balance is to the date of his resignation.

The options include those held directly, indirectly and beneficially by KMP.

REMUNERATION REPORT (AUDITED) (cont'd)

(E). Additional information (cont'd)

Key management personnel (KMP) equity holdings (cont'd)

PERFORMANCE RIGHTS

The movement of performance rights held by KMP for the year is summarised below.

						Vested at 30 June	
Director	Balance at 1 July No.	Performance rights issued No.	Performance rights converted No.	Performance rights expired No.	Balance at 30 June No.	Exercisable No.	Not exercisable No.
B Salt (ii)	–	25,000,000	(6,250,000)	–	18,750,000	–	18,750,000
	–	**25,000,000**	**(6,250,000)**	**–**	**18,750,000**	**–**	**18,750,000**

(i) Mr Salt was employed as a CEO on 1 October 2023, appointed as the Managing Director on 31 January 2024, and resigned on 22 July 2024. Pursuant to the terms and conditions of the performance rights, 18,750,000 unvested performance rights were forfeited on resignation.

The performance rights include those held directly, indirectly and beneficially by KMP.

Other transactions and balances with KMP and their related parties

DIRECTOR TRANSACTIONS

Steinepreis Paganin, of which Mr Jonathan Murray is a partner, provided legal services amounting to $67,108 (2023: $181,922) to the Group during the year. Mr Murray's director's fees are also paid to Steinepreis Paganin. At 30 June 2024 there was no amount owed to Steinepreis Paganin (2023: nil).

Greenhouse Investments Limited (**Greenhouse**), of which Mr Michael O'Leary-Collin is the sole director and beneficiary, provided management consulting services amounting to $235,125 to the Group during the year. Mr O'Leary-Collin director's fees are paid to Greenhouse and are part of the consulting services fee. At 30 June 2024 there was no amount owed to Greenhouse. Greenhouse became a related party on the appointment of Mr O'Leary-Collins as a director on 29 April 2024.

End of Remuneration Report

For personal use only

For personal use only

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was the execution of Redivium's European battery recycling business plan.

FINANCIAL REVIEW

The Group began the financial year with cash reserves of $3,398,762.

During the year total lithium battery recycling expenditure incurred amounted to $1,447,327 (2023: $1,053,547). The exploration expenditure expensed by the Group amounted to $45,392 (2023: $307,264) which relates to non-JORC compliant mineral resource projects, and this has been expensed in accordance with the Group's accounting policy. Administrative expenditure incurred amounted to $1,493,117 (2023: $1,401,601). The operating loss after income tax for the year ended 30 June 2024 was $2,451,833 (2023: $4,988,457 loss).

As at 30 June 2024 cash and cash equivalents totalled $1,236,416.

Summary of 5 Year Financial Information as at 30 June

	2024	2023	2022	2021	2020
Cash and cash equivalents ($)	1,236,416	3,398,762	4,030,952	1,013,733	855,949
Net assets/equity ($)	14,799,145	16,634,257	6,296,651	3,199,959	3,157,778
Battery recycling expenditure ($)	(1,447,327)	(1,053,547)	–	–	–
Exploration expenditure ($)	(45,392)	(307,264)	(731,359)	(1,324,932)	(1,254,103)
Exploration and evaluation expenditure capitalised/(written-off) ($)	750,000	2,240,000	–	(16,000)	–
No of shares on issue	3,378,355,462	3,372,105,462	2,606,271,476	2,359,977,192	1,987,954,539
No of options on issue	225,000,000	65,000,000	241,500,000	129,500,000	108,655,848
No of performance rights on issue	90,750,000	–	–	–	–
Share price ($)	0.003	0.011	0.021	0.005	0.005
Market capitalisation (Undiluted) ($)	10,135,066	37,093,160	54,731,701	11,799,886	9,939,773

Summary of Share Price Movement for year ended 30 June 2024.

	Price (cents)	Date
Highest	1.3	12, 24 July 2023
Lowest	0.2	12, 14 to 20, 25 to 28 June 2024
Latest	0.4	16 September 2024

CORPORATE STRUCTURE

The corporate structure of Redivium group is as follows:

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated financial statements of the Group include:

Name of entity	Type of entity	Trustee, partner or JV participant	Ownership interest 2024	Ownership interest 2023	Australia or foreign resident (for tax purpose)	Foreign tax jurisdiction
Parent entity:						
Redivium Limited	Company	N/A			Australia	N/A
Subsidiaries:						
HR Equities Pty Ltd	Company	N/A	100	100	Australia	N/A
Hannans LiB Pty Ltd	Company	N/A	100	100	Australia	N/A
Reed Exploration Pty Ltd	Company	N/A	100	100	Australia	N/A
Hannans BatRec (Europe) Ltd	Company	N/A	100	100	Foreign	Ireland
Redivium UK Limited	Company	N/A	100	–	Foreign	United Kingdom

Entities listed here are those that are part of the consolidated entity during and at the end of the financial year, and the Group is required to prepare consolidated financial statements.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together **Charter**).

The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 (**ASX CGCPR**) in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the 'Commentary' sections of the ASX CGCPR.

The Board is responsible for the overall corporate governance of the Group. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of the Group with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

Under ASX Listing Rule 4.10.3, the Company is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. The corporate governance statement is published on the Company's website:

https://redivium.com/asx-announcements/

COMPLIANCE

RISK AND RISK MANAGEMENT

The Group manages the risks listed below, and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

(i) Board risk oversight;

(ii) Implementation and adoption of Company policies and standards;

(iii) Ensuring business activities and operations in accordance with industry practice; and

(iv) Engaging appropriate finance, accounting, and legal advisors.

A. GENERAL RISKS

Additional Requirements for Capital

The Directors expect that the Group will have sufficient capital resources to enable the Group to meet its short to medium term business objectives. However, in the longer term, the Group's capital requirements will depend on numerous factors. The Group will likely require further financing in the future in order to implement its growth strategy. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

COMPLIANCE (cont'd)

RISK AND RISK MANAGEMENT (cont'd)

Economic and Political

Changes may occur in the general economic and political climate in the jurisdictions in which the Group operates and on a global basis that could have an impact on economic growth, the lithium battery feedstock prices, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any activities that may be conducted by the Group. In addition, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's activities, as well as on its ability to fund those activities.

Market Conditions

Share market conditions may affect the value of the Company's shares regardless of the Company's operating performance. Share market conditions are affected by many factors but not limited to the below:

a. general economic outlook;
b. introduction of tax reform or other new legislation;
c. interest rates and inflation rates;
d. changes in investor sentiment toward particular market sectors;
e. the demand for, and supply of, capital; and
f. terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(A) GENERAL RISKS (cont'd)

Commodity Price Volatility and Exchange Rate Risks

The Group's operating results, economic and financial prospects and other factors will affect the trading price of the Company shares. In addition, the price of shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar, Euro, and British Pound on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of noncompany specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Group's market performance will not be adversely affected by any such market fluctuations or factors.

Taxation

In all places where the Group has operations, in addition to the normal level of income tax imposed on all industries, the Group may be required to pay government royalties, indirect taxes, goods and services tax and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Force Majeure

The Group's projects now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Litigation Risks

The Group is exposed to possible litigation risks including transaction disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Group's operations, reputation, financial performance and financial position. The Group is not currently engaged in any litigation.

For personal use only

COMPLIANCE (cont'd)

RISK AND RISK MANAGEMENT (cont'd)

B. RISKS RELATING TO THE GROUP'S LITHIUM-ION BATTERY (LIB) RECYCLING BUSINESS

Development and Commercialisation of Rights

The Group's ability to successfully develop and commercialise the rights to lithium-ion battery (**LiB**) recycling technology in Scandinavian countries of Denmark, Finland, Norway, Sweden, United Kingdom (UK), Ireland and South Eastern Europe may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required permits, ability to obtain sufficient funding, time and resources required to research and develop an industrial scale, fully integrated, safe and compliant recycling process, complete the construction of its future facilities at a reasonable price, delays in commissioning the plant, the plant not performing in accordance with expectations, costs overruns, ability to secure LiB feedstock supplies and the selling of the recovered metals.

If the Group is unable to mitigate these factors and others not listed here, this could result in the Group not able to realise the full potential of the project resulting in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on the Company share price.

Reliance on key personnel

The Group is dependent on its directors, management and consultants to implement its business strategy. The Board is aware of the need to have sufficient management to supervise its foray into LiB recycling. A number of factors including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

Uncertainty of future profitability

The Group has incurred losses in the past and it is therefore not possible to evaluate the Group's prospects based on past performance. The Group expects to make losses in the foreseeable future. Factors that will determine the Group's future profitability are its ability to manage its costs and its development and growth strategies, the success of its LiB recycling activities, and the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted and may vary significantly from period to period.

(B) RISKS RELATING TO THE GROUP'S LITHIUM-ION BATTERY (LIB) RECYCLING BUSINESS (cont'd)

Future funding requirements

The Group's activities will require substantial expenditure going forward, particularly with respect to the plant capital cost. There is no assurance that Redivium can successfully achieve any or all of its business strategies in the manner or time period that it expects, which will require investments that may result in both short-term and long-term costs without generating any current revenue and therefore may be dilutive to earnings. Redivium cannot provide any assurance that it will realise, in full or in part, the anticipated benefits it expects to generate from its growth strategy. Failure to realise those benefits could have a material adverse effect on Redivium business, results of operations or financial condition. If Redivium is unable to obtain additional financing as required, it may be required to scale back its operation. In addition, the Group's ability to continue as a going concern may be diminished.

Supply chain and counterparty risk

The development and commercialisation of the LiB recycling technology involve a complex supply chain. The Group will depend on suppliers of LiB feedstock, services, equipment and infrastructure to develop the project, and on providers of logistics to ensure products are delivered. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors could have an adverse effect on the Group's business and results of operations.

The ability of the Group to develop and commercialise the LiB recycling technology will also depend on the performance of the counterparties under the various agreements it has entered into or will enter into. If any counterparty does not perform its obligations to an acceptable standard under the respective agreement, this may have a material adverse effect on the Group's operations, financial condition and prospects. If any party defaults in the performance of their obligations, it may be necessary for the Group to approach a court to seek a legal remedy, which can be costly and for an outcome which cannot be reliably predicted.

For personal use only

COMPLIANCE (cont'd)

RISK AND RISK MANAGEMENT (cont'd)

(B) RISKS RELATING TO THE GROUP'S LITHIUM-ION BATTERY (LIB) RECYCLING BUSINESS (cont'd)

Commodity prices

The Group's future prospects and Redivium's share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's ability to secure black mass and sale its products. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for raw materials, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's future production activities and any subsequent development and production activities, as well as its ability to fund its future activities.

Intellectual Property Protection

The possible future commercial success of the LiB recycling technology may rely in part upon the ability to obtain and maintain patent protection. There is no guarantee that the claims and applications in respect of the technology will be found to be valid and enforceable or that all of the patent applications will be granted. The defence and prosecution of intellectual property rights (including upon grant of any patent) are costly and time consuming and their outcome is uncertain.

Further, Redivium does not own the technology, but rather has contractual rights as a licensee and sub-licensee (as applicable) under the agreements. Even with granted patent protection, the patents could be partially or wholly invalidated following challenges by third parties. The grant of a patent does not guarantee validity of that patent since it may be revoked on the ground of invalidity at any time during its life. If none of the claims of a granted patent are valid, the patent is unenforceable.

The intellectual property licensed to the Company comprise patent applications that are not yet granted. Whilst the Directors are confident that these applications will lead to granted patents, there can be no guarantee that any of these applications will be granted. Only a granted patent right can be enforced and it is not currently possible to predict the scope of any future granted rights with any certainty. There may not be adequate protection for the technology in every country in which Redivium intends to operate and policing unauthorised use of proprietary information is difficult and expensive (particularly as Redivium does not own the technology). In addition, the Company's licence to exploit the technology in the United Kingdom and Ireland is non-exclusive. Although the Company is not aware of any third-party interests in relation to these rights, there is always a risk of third parties being granted an equivalent licence to exploit the technology in United Kingdom and Ireland.

Government licences and approvals

Development and construction of any LiB recycling plants will be dependent on each project complying with local laws and regulations, including meeting applicable environmental guidelines and gaining customary approvals from government authorities (environmental, building, chemical etc). Failure to obtain such approvals or unsatisfactory terms and conditions on which these approvals are obtained may have a material adverse impact on the Group's projects and prospects.

In addition, operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and site safety. Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Group.

Limited exposure

The future success of the Group's Company's LiB recycling business will depend in large part on its ability to source, recycle and recover LiBs and LiBs waste materials in an economic and efficient manner, in response to industry demand.

Redivium has limited experience in recycling lithium-ion materials and Redivium has not developed or operated a facility on a commercial scale to produce and sell end products. Redivium does not know whether it will be able to develop efficient, automated, low-cost recycling capabilities and processes, or whether it will be able to secure reliable sources of supply, in each case that will enable it to meet the production standards, costs and volumes required to successfully recycle LiBs and meet its business objectives and customer needs. Even if Redivium is successful, it does not know whether it will be able to do so in a manner that avoids significant delays and cost overruns, including because of factors beyond its control, such as problems with its supply chains, or in time to meet the commercialisation schedules of future recycling needs or to satisfy the requirements of its customers.

For personal use only

COMPLIANCE (cont'd)

RISK AND RISK MANAGEMENT (cont'd)

(B) RISKS RELATING TO THE GROUP'S LITHIUM-ION BATTERY (LIB) RECYCLING BUSINESS (cont'd)

Risks associated with LiBs

On rare occasions, LiBs can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other LiBs. Negative public perceptions regarding the suitability of LiBs for automotive applications, the social and environmental impacts of cobalt mining or any future incident involving LiBs, such as a vehicle or other fire, even if such incident does not involve Redivium directly, could have a negative impact on the market for LiBs, reducing the number of batteries in the market. In addition, recycling of LiBs requires it to store a significant number of lithium-ion cells at its proposed future facilities. Any mishandling of LiBs could cause disruption to the operation of future Redivium facilities.

Electric vehicle market

The demand for Redivium recycling services and end products will be driven in part by projected increases in the demand for electric vehicles (**EVs**) (including automobiles, e-bikes, scooters, buses and trucks). A decline in the adoption rate of EVs could reduce the demand for Redivium's proposed recycling services and end products in the future. The price that Redivium may charge for products generated from the LiB recycling business will be tied to commodity prices for their principal contained metals, such as lithium, nickel, and cobalt. Fluctuations in the prices of these commodities will affect any future revenues and therefore declines in the prices of these commodities would have a material adverse impact on any future revenues. In addition, the technology is focused on the recycling capability for the current feedstock of LiBs. Should the composition of the batteries be developed or alternative battery technologies be adopted, this could have a material, adverse effect on the financial condition, operational performance and business of Redivium.

Maintenance of supply, offtake agreements and new customers

Redivium will be required to gain and maintain LiB feedstock supply commitments and customers. Supply of feedstocks may be impacted for a number of reasons out of the control of the Group, such as force majeure or government regulatory factors that are unrelated to the Group. Similarly, customers may fail to perform under their contracts for reasons beyond the control of the Group and there is no track record of customers commitment to their contracts with Redivium.

Competition

The LiB recycling market is competitive. As the industry evolves and demand increases, the Group anticipates that competition will increase. The Group will face competition primarily from companies all of which have more expertise in recycling than the Group. The Group will also compete against companies that have a substantial competitive advantage because of longer operating histories and larger budgets, as well as greater financial and other resources.

National or global competitors could enter the market with more substantial financial and workforce resources, stronger existing customer relationships, and greater name recognition or could choose to target medium to small companies in markets the Group will focus on. Competitors could focus their substantial resources on developing a more efficient recovery solution than the Group can offer. Competition also places downward pressure on contract prices and profit margins, which presents significant challenges to maintain strong growth rates and acceptable profit margins.

Environment

The Group's projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material), and in the area of operations when the plants are operational. While the Group proposes to comply with applicable laws and regulations and conduct its plants in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations.

The Group is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry on acceptable terms.

For personal use only

COMPLIANCE (cont'd)

RISK AND RISK MANAGEMENT (cont'd)

C. RISKS RELATING TO THE GROUP'S MINERAL EXPLORATION PROJECTS

Tenure

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group. The Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Group. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Group could be significant.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than those disclosed in this annual report no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The following matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

(a) On 22 July 2024 Mr Brett Salt resigned as the Managing Director of the Group;

(b) On 26 July 2024 the Company cancelled 50,000,000 options and 18,750,000 performance rights on cessation of Mr Salt's employment;

(c) On 1 August 2024 the Company agreed to extend the deadline date for satisfaction of the conditions precedent to 16 September 2024 (or such other date as agreed), to provide additional time for the satisfaction of the conditions precedent and completion of closure formalities with reference to the sale of tenements interests in the Forrestania Project to Classic Minerals Ltd (**Classic**). All other terms and conditions remain the same;

(d) On 15 August 2024 the Company commenced trading on the Frankfurt Stock Exchange under the ticker FSE: HR90;

(e) On 12 September 2024 the Company issued 16,000,000 shares upon exercise of performance rights; and

(f) On 18 September 2024 the Company announced to further extend the completion date for satisfaction of the conditions precedent to 1 November 2024 (or such other date as agreed), to provide additional time for the satisfaction of the conditions precedent and completion of closure formalities with reference to the sale of tenements interests in the Forrestania Project to Classic. The existing terms remain the same with additional terms attached to the variation shown below:

- Classic will settle the balance of payments due at completion of approximately $350,000 plus interest charged at 12% on or before 1 November 2024; and
- Classic will pay Redivium an additional penalty fee, in consideration for continual delays to completion of the transaction, of an amount equal to 15% multiplied by the total outstanding amounts (including interest) owed by Classic at the completion date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its battery recycling and exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it's aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

SHARE OPTIONS

During the year ended 30 June 2024, 160,000,000 options were issued.

As at the date of this report, there were 225,000,000 options on issue to purchase ordinary shares at a range of exercise prices (2023: 65,000,000). Refer to the remuneration report for further details of the options outstanding.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

For personal use only

COMPLIANCE (cont'd)

PERFORMANCE RIGHTS

During the year ended 30 June 2024:

(i) 97,000,000 performance rights were issued; and

(ii) 6,250,000 shares were issued on conversion of performance rights.

As at the date of this report, there were 90,750,000 options on issue to purchase ordinary shares at a range of exercise prices (2023: nil). Refer to the remuneration report for further details of the performance rights outstanding.

Performance rights holders do not have any right, by virtue of the performance rights, to participate in any share issue of the Company or any related body corporate.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the end of the financial year, the Company has paid premiums insuring all the Directors of Redivium Limited against costs incurred in defending conduct involving:

(A) a wilful breach of duty, and

(B) a contravention of sections 182 or 183 of the *Corporations Act 2001*,

as permitted by section 199B of the Corporations Act 2001.

The total amount of insurance contract premiums paid was $26,014 (2023: $26,831).

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its current auditors, Hall Chawick, and previous auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Hall Chadwick or Ernst & Young during or since the financial year.

DIVIDENDS

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

NON–AUDIT SERVICES

During the year Hall Chadwick, the Group auditor, did not perform other non-audit services in addition to its statutory duties.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 23.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Michael O'Leary-Collins
Executive Director

Perth, Australia this 30th day of September 2024

For personal use only

For personal use only

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 audit of the financial statements of Redivium Limited for the financial year ended 30 June 2024, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully,

HALL CHADWICK WA AUDIT PTY LTD

DM BELL CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

PrimeGlobal
A Member of PrimeGlobal
An Association of Independent Accounting Firms

PERTH • SYDNEY • MELBOURNE • BRISBANE • ADELAIDE • DARWIN
Hall Chadwick WA Audit Pty Ltd ABN 33 121 222 802
Liability limited by a scheme approved under Professional Standards Legislation.
Hall Chadwick Association is a national group of independent Chartered Accountants and Business Advisory firms.
hallchadwickwa.com.au

PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, subject to the achievement of matters noted in note 2(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in notes 2 and 30 to the financial report and giving a true and fair view of the financial position and performance of the Group for the financial year ended 30 June 2024; and

(c) the Directors have been given the declarations required under section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2024; and

(d) the consolidated entity disclosure statement disclosed is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Michael O'Leary-Collins
Executive Director

Perth, Australia this 30th day of September 2024

For personal use only

For personal use only

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF REDIVIUM LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Redivium Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Member of PrimeGlobal
The Association of Advisory and Accounting Firms

PERTH • SYDNEY • MELBOURNE • BRISBANE • ADELAIDE • DARWIN
Hall Chadwick WA Audit Pty Ltd ABN 33 121 222 802
Liability limited by a scheme approved under Professional Standards Legislation.
Hall Chadwick Association is a national group of independent Chartered Accountants and Business Advisory firms.
hallchadwickwa.com.au

PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

For personal use only

HALL CHADWICK

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of $2,451,833 during the year ended 30 June 2024. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment assessment of intangible assets As disclosed in note 12 to the financial statements, as at 30 June 2024 the Consolidated Entity had intangible assets of $12,950,013, comprised of rights to commercialise technology intended to be used to recycle lithium batteries in certain geographical areas. The Consolidated Entity performed an impairment assessment on the carrying value of the intangible assets and concluded based on this assessment that no impairment was required as at 30 June 2024. The impairment assessment of the intangible assets was significant to our audit because it is judgmental and is based on assumptions and estimates that are affected by expected future performance and market conditions.	We evaluated the appropriateness of the Consolidated Entity's impairment assessment and methodology for the intangible assets held by the Consolidated Entity. Our audit procedures included but were not limited to: • We evaluated the independent valuation of the intangible assets, including an examination of the qualifications, experience and objectivity of the independent valuation expert, the work of whom, formed the basis of the Consolidated Entity's impairment assessment. • We evaluated the appropriateness of methodologies used and assumptions made within the valuation report. • We performed sensitivity analyses to ascertain the extent to which changes in assumptions could lead to alternative conclusions. • We reviewed the Board of Directors minutes and ASX announcements to assess whether there was any potential contradictory information contained within these reports. • We assessed the adequacy of the disclosures in the financial report in accordance with the Australian Accounting Standards.

For personal use only

HALL CHADWICK

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

For personal use only

HALL CHADWICK

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For personal use only

HALL CHADWICK

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Redivium Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2024

	Note	2024 $	2023 $
Interest and other income	5(a)	122,188	31,745
Other income	5(b)	68,076	9,299
(Loss) on disposal of shares	5(c)	(350)	(25,639)
Employee and contractors expenses	5(d)	(1,015,342)	(561,588)
Depreciation expense	5(e)	(1,906)	(1,660)
Consultants expenses		(361,818)	(449,700)
Lease expenses	5(f)	–	(5,411)
Marketing expenses		(86,266)	(26,681)
LiB recycling project expenses		(1,447,327)	(1,053,547)
Exploration and evaluation expenses		(45,392)	(307,264)
Reversal/(Impairment) of exploration and evaluation expenses	11,20	750,000	(2,240,000)
Fair value changes in financial assets at fair value through P&L	9	(405,911)	(1,450)
Other expenses		(27,785)	(356,561)
Loss from continuing operations before income tax expense		**(2,451,833)**	**(4,988,457)**
Income tax benefit/(expense)	21	–	–
Loss from continuing operations attributable to members of the parent entity		**(2,451,833)**	**(4,988,457)**
Other comprehensive loss for the year		(5,828)	–
Total other comprehensive loss for the year		**(5,828)**	**–**
Total comprehensive loss for the year		**(2,457,661)**	**(4,988,457)**
Net loss attributable to the parent entity		**(2,451,833)**	**(4,988,457)**
Total comprehensive loss attributable to the parent entity		**(2,457,661)**	**(4,988,457)**
Loss per share:			
Basic (cents per share)	6	(0.07)	(0.16)
Diluted (cents per share)	6	(0.07)	(0.16)

The accompanying notes form part of the financial statements.

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2024

	Note	2024 $	2023 $
Current assets			
Cash and cash equivalents	7	1,236,416	3,398,762
Trade and other receivables	8	426,802	281,036
Other financial assets at fair value through profit and loss	9	10,000	1,675
		1,673,218	**3,681,473**
Asset classified as held for sale	20	180,000	–
Total current assets		**1,853,218**	**3,681,473**
Non–current assets			
Other assets	8	110,000	30,000
Other financial assets at fair value through profit and loss	9	–	115,001
Property, plant and equipment	10	1,680	–
Intangible assets	12	12,950,013	12,950,013
Total non–current assets		**13,061,693**	**13,095,014**
TOTAL ASSETS		**14,914,911**	**16,776,487**
Current liabilities			
Trade and other payables	13	109,997	142,230
Provisions	14	5,769	–
Total current liabilities		**115,766**	**142,230**
TOTAL LIABILITIES		**115,766**	**142,230**
NET ASSETS		**14,799,145**	**16,634,257**
Equity			
Issued capital	15	63,327,914	63,278,739
Reserves	16	1,849,850	1,282,304
Accumulated losses	17	(50,378,619)	(47,926,786)
TOTAL EQUITY		**14,799,145**	**16,634,257**

The accompanying notes form part of the financial statements.

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 30 June 2024

		Attributable to equity holders					
	Note	Ordinary shares $	Option reserves $	Performance rights reserves $	Foreign currency translation reserves $	Accumulated losses $	Total equity $
Balance as at 1 July 2023		63,278,739	1,282,304	–	–	(47,926,786)	16,634,257
Loss for the year		–	–	–	–	(2,451,833)	(2,451,833)
Other comprehensive loss for the year	16	–	–	–	(5,828)	–	(5,828)
Total comprehensive loss for the year		–	–	–	(5,828)	(2,451,833)	(2,457,661)
Transactions with owners							
Share based payments	16	–	602,008	215,478	–	–	817,486
Conversion of performance rights	15,16	50,000	–	(50,000)	–	–	–
Forfeiture of options and performance rights	15,16	–	(143,113)	(50,999)	–	–	(194,112)
Share issue expense	15	(825)	–	–	–	–	(825)
Total transactions with owners		49,175	458,895	114,479	–	–	622,549
Balance as at 30 June 2024		**63,327,914**	**1,741,199**	**114,479**	**(5,828)**	**(50,378,619)**	**14,799,145**
Balance as at 1 July 2022		48,067,444	1,506,938	–	–	(43,277,731)	6,296,651
Loss for the year		–	–	–	–	(4,988,457)	(4,988,457)
Other comprehensive loss for the year		–	–	–	–	–	–
Total comprehensive loss for the year		–	–	–	–	(4,988,457)	(4,988,457)
Transactions with owners							
Issue of shares	15	14,950,013	–	–	–	–	14,950,013
Options forfeited	16	–	(432,385)	–	–	–	(432,385)
Share based payments	16	–	547,153	–	–	–	547,153
Exercise/Lapse of options	15,16	275,000	(339,402)	–	–	339,402	275,000
Share issue expense	15	(13,718)	–	–	–	–	(13,718)
Total transactions with owners		15,211,295	(224,634)	–	–	339,402	15,326,063
Balance as at 30 June 2023		**63,278,739**	**1,282,304**	**–**	**–**	**(47,926,786)**	**16,634,257**

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Payments for LiB recycling project		(1,458,798)	(1,042,214)
Payments for exploration and evaluation		(109,333)	(405,801)
Payments to suppliers and employees		(1,140,325)	(1,468,152)
Interest received		56,176	31,137
Grant received		68,076	–
Net cash used in operating activities	**7(b)**	**(2,584,204)**	**(2,885,030)**
Cash flows from investing activities			
Proceeds from sale of fixed assets		–	22,727
Proceeds on sale of investment securities		95,135	16,831
Proceeds from sale of tenements		70,000	–
Payment for property, plant and equipment		(3,586)	–
Loan repaid by third party entity		260,884	–
Net cash from investing activities		**422,433**	**39,558**
Cash flows from financing activities			
Proceeds from issues of equity securities		250	2,000,000
Proceeds from exercise of options		–	275,000
Payment for share issue costs		(825)	(61,718)
Net cash (used in) / from financing activities		**(575)**	**2,213,282**
Net (decrease) in cash and cash equivalents		**(2,162,346)**	**(632,190)**
Cash and cash equivalents at the beginning of the financial year		**3,398,762**	**4,030,952**
Cash and cash equivalents at the end of the financial year	**7(a)**	**1,236,416**	**3,398,762**

The accompanying notes form part of the financial statements.

For personal use only

For personal use only

CORPORATE INFORMATION AND BASIS OF PREPARATION

1. REPORTING ENTITY 34
2. MATERIAL ACCOUNTING POLICY INFORMATION 34
3. SUBSIDIARIES 43

FINANCIAL PERFORMANCE

4. SEGMENT REPORTING 44
5. INCOME/EXPENSES FROM OPERATIONS 44
6. LOSS PER SHARE 45

OPERATING ASSETS AND LIABILITIES

7. CASH AND CASH EQUIVALENTS 46
8. TRADE AND OTHER RECEIVABLES 47
9. OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS 47
10. PROPERTY, PLANT AND EQUIPMENT 48
11. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE 48
12. INTANGIBLE ASSETS 49
13. TRADE AND OTHER PAYABLES 50
14. PROVISIONS 50

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

15. ISSUED CAPITAL 51
16 RESERVES 51
17 ACCUMMULATED LOSSES 52
18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 52
19 FINANCIAL INSTRUMENTS 55

OTHER DISCLOSURES

20 ASSET CLASSIFIED AS HELD FOR SALE 56
21 INCOME TAXES 57
22 RELATED PARTY DISCLOSURES 58
23 SHARE-BASED PAYMENTS 59
24 AUDITOR'S REMUNERATION 63
25 COMMITMENTS FOR EXPENDITURE 63
26 CONTINGENT LIABILITIES AND CONTINGENT ASSETS . 63
27 FARM-IN AND JOINT OPERATIONS AND OTHER PROJECTS 63
28 SUBSEQUENT EVENTS 63
29 PARENT ENTITY DISCLOSURES 64
30 NEW ACCOUNTING STANDARDS FOR APPLICATION IN THE CURRENT FINANCIAL YEAR AND FUTURE PERIODS 65

CORPORATE INFORMATION AND BASIS OF PREPARATION

1. REPORTING ENTITY

Redivium Limited (**Redivium** or the **Company**) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**) under ASX code RIL.

The consolidated financial statements for the year ended 30 June 2024 comprise of Redivium and its subsidiaries (collectively, the **Group**).

The nature of the operations and principal activities of the Group are battery recycling project development and mineral exploration which is further describe' in the Directors' Report. Information on other related party relationships is provided in note 22.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) STATEMENT OF COMPLIANCE

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report includes the financial statements of Redivium Limited and its subsidiaries.

The financial report also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, except as noted below.

The financial report has been prepared on an accruals basis and is based on historical cost, except for certain financial assets and liabilities which are carried at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For personal use only

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(a) STATEMENT OF COMPLIANCE (cont'd)

Separate financial statements for Redivium as an individual entity are no longer presented as the consequence of a change to the *Corporations Act 2001*. However, the required financial information for Redivium as an individual entity as required by the *Corporations Regulations 2M.3.01 (1)* is included in note 29.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2024 and the comparative information presented in these financial statements for the year ended 30 June 2023.

(b) GOING CONCERN BASIS OF PREPARATION

The Group recorded a loss of $2,451,833 (2023: loss $4,988,457) for the year ended 30 June 2024 and had a cash outflow from operating and investing activities of $2,161,771 (2023: $2,845,472 outflow) during the twelve (12) month period. The Group had cash and cash equivalents at 30 June 2024 of $1,236,416 (2023: $3,398,762) and has a working capital surplus of $1,737,452 (2023: $3,539,243 surplus).

The Group's cashflow forecast for the period ended 31 December 2025 shows that the Group will require additional working capital during this period to enable it to be able to continue to meet its current planned LiB expenditure and committed administration expenditure.

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 expenditure may or may not be spent depending on the result of the prior stage; and
- 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.

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.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments that are readily convertible to known amount of cash which are subject to an insignificant risk of change in value, net of outstanding bank overdrafts.

(d) EMPLOYEE BENEFITS

Provision is made for employee benefits accumulated

as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave and are recognised at the rates payable when these provisions are expected to be settled.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months after the end of the reporting period, are presented as current liabilities and measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liability for long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(e) FINANCIAL ASSETS

Financial assets are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Financial assets are subsequently measured at fair value through profit or loss (**FVPL**), amortised cost, or fair value through other comprehensive income (**FVOCI**).

The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding (the **SPPI criterion**).

The SPPI test is applied to the entire financial asset, even if it contains an embedded derivative. Consequently, a derivative embedded in a debt instrument is not accounted for separately.

Trade and other receivables

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at FVPL.

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises the lifetime ECL for trade and other short term receivables carried at amortised cost. The ECL on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to ECL within the next 12 months.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred.

The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Equity instruments

Shares and options held by the Group are classified as equity instruments and are stated at FVPL. Gains and losses arising from changes in fair value are recognised directly to profit or loss for the period.

Loans receivables

Loans receivables are classified, at initial recognition, and subsequently measured at amortised cost, FVOCI, or FVPL. Loan receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Loan receivables that do not meet the criteria for amortised cost are measured at FVPL.

(f) FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

For personal use only

For personal use only

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(g) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash–generating unit to which the asset belongs. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually and whenever there is an indication of impairment, the carrying value of the asset may be impaired.

Recoverable amount is the higher of fair value less costs to dispose and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash–generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cash–generating unit in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) TAX

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the full liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(i) TAX (cont'd)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries implemented the tax consolidation legislation on 1 July 2008 with Redivium Limited as the head entity. Income tax liabilities between the entities would be allocated among the members of the tax consolidated group should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this on the basis that the possibility of default is remote.

(j) EXPLORATION AND EVALUATION EXPENDITURE

Acquisition costs are capitalised and exploration and evaluation expenditure incurred is expensed immediately to the profit and loss where the applicable area of interest does not contain a JORC compliant mineral resource. Where the area of interest contains a JORC compliant mineral resource exploration and evaluation expenditure is capitalised. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

(i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or

(ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

(k) GRANTS

Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

(l) JOINT ARRANGEMENTS

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries.

The Group's investments in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

For personal use only

For personal use only

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(l) JOINT ARRANGEMENTS (cont'd)

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired.

If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint operations

The Group's recognises its interest in joint operations by recognising its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

(m) PAYABLES

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(n) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

The functional currency of the Redivium and its Australian subsidiaries is Australian dollars, and the functional currencies of the Group's foreign subsidiaries are Euro and British Pound respectively.

Transactions and balance

Transactions in foreign currencies are initially recorded in the functional currency (Australian Dollars (**AUD**)) by applying the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(o) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group as at and for the period ended 30 June 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- De-recognises the carrying amount of any non-controlling interests;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A list of subsidiaries appears in note 3 to the financial statements.

(p) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line or diminishing value basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed assets	Depreciation rate (%)
Office furniture	10.00 – 20.00
Office equipment	7.50 – 66.67
Motor vehicles	16.67 – 25.00

For personal use only

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(q) LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e., leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (where the entity does not have a purchase option at the end of the lease term). Right-of-use assets are subject to impairment assessment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and Low Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of their Office Spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

(r) PROVISIONS

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as a result of a past event at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(s) REVENUE RECOGNITION

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the Group estimates the amount of consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Dividend and interest revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised using the effective interest method.

For personal use only

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(t) SHARE–BASED PAYMENTS

Equity–settled share–based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black and Scholes model or Monte-Carlo simulation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non–transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity–settled share–based payments is expensed on a straight–line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash–settled share–based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(u) FAIR VALUE MEASUREMENT

The Group measures equity instrument at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(v) INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Acquired commercialisation rights

Licences acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Upon completion of the commercialised project, the carried costs are amortised to profit or loss using the straight-line method over the shorter of their estimated useful lives and periods of contractual rights.

For personal use only

For personal use only

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(w) SEGMENT REPORTING POLICY

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.

(x) CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make use of judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are contained in the relevant notes.

3. SUBSIDIARIES

Name of entity	Type of entity	Trustee, partner or JV participant	Ownership interest		Australia or foreign resident (for tax purpose)	Foreign tax jurisdiction
			2024	2023		
Parent entity:						
Redivium Limited (i)	Company	N/A			Australia	N/A
Subsidiaries:						
HR Equities Pty Ltd (ii)	Company	N/A	100	100	Australia	N/A
Hannans LiB Pty Ltd (ii)	Company	N/A	100	100	Australia	N/A
Reed Exploration Pty Ltd (ii)	Company	N/A	100	100	Australia	N/A
Hannans BatRec (Europe) Ltd (iii)	Company	N/A	100	100	Foreign	Ireland
Redivium UK Limited (iv)	Company	N/A	100	–	Foreign	United Kingdom

(i) Redivium Limited is the ultimate parent entity. All the companies are members of the group. During the year, the Company changed its name from Hannans Ltd to Redivium Limited. The Group's principal activity is to implement its LiB recycling strategy.

(ii) The 100% interest in HR Equities Pty Ltd, Hannans LiB Pty Ltd and Reed Exploration Pty Ltd are held by the parent entity.

(iii) The 100% interest in Hannans BatRec (Europe) Ltd is held by Hannans LiB Pty Ltd.

(iv) Redivium UK Limited was incorporated on 20 September 2023 in the United Kingdom. The 100% interest in Redivium UK Limited is held by Hannans Batrec (Europe) Ltd.

Entities listed here are those that are part of the consolidated entity during and at the end of the financial year.

For personal use only

FINANCIAL PERFORMANCE

4. 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 is implementing the battery recycling strategy while maintaining its operations in the mineral exploration industry in Australia. The segment information provided to the Group's Chief Operating Decision Maker are as follow:

RESULT ANALYSIS BY OPERATING ACTIVITIES

	2024 $	2023 $
LiB recycling	(3,336,127)	(4,690,201)
Mineral exploration	884,294	(298,256)
Loss before income tax benefit	(2,451,833)	(4,988,457)
Income tax benefit	–	–
Loss attributable to members of the parent entity	**(2,451,833)**	**(4,988,457)**

ASSETS AND LIABILITIES ANALYSIS BY OPERATING ACTIVITIES

	Assets		Liabilities	
	2024 $	2023 $	2024 $	2023 $
LiB recycling	14,304,169	16,498,970	115,070	141,159
Mineral exploration	610,742	277,517	696	1,071
Balance at end of financial year	**14,914,911**	**16,776,487**	**115,766**	**142,230**

5. INCOME/EXPENSES FROM OPERATIONS

		2024 $	2023 $
(a)	**INTEREST INCOME**		
	Bank	61,304	31,745
	Interest from loan	60,884	–
	Total interest income	**122,188**	**31,745**
(b)	**OTHER INCOME**		
	Asset sale	–	9,299
	Grants	68,076	–
	Total other income	**68,076**	**9,299**
(c)	**LOSS ON DISPOSAL OF SHARES**		
	Proceeds on disposal of shares (net of broker fees)	575	111,567
	Less: Carrying fair value of shares disposed	(925)	(137,206)
	Total loss on disposal of shares	**(350)**	**(25,639)**

The Company sold 25,000 fully paid ordinary shares in NickelX Ltd (ASX: NKL) during the year.

5. INCOME/EXPENSES FROM OPERATIONS (cont'd)

		2024 $	2023 $
(d)	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and wages	370,269	412,435
	Post employement benefits: Defined contribution plans	21,949	34,386
	Equity settled share-based payments	623,124	114,767
	Total employee benefit expense	**1,015,342**	**561,588**
(e)	**DEPRECIATION OF NON-CURRENT ASSETS**	**1,906**	**1,660**
(f)	**LEASE PAYMENTS** (i)	**–**	**5,411**

(i) The Group has lease of office with less than 12 months term. The Group applies the 'short-term lease' recognition exemption for the leases.

6. LOSS PER SHARE

	2024 Cents per share	2023 Cents per share
Basic loss per share	(0.07)	(0.16)
Diluted loss per share	(0.07)	(0.16)

LOSS FOR THE YEAR

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2024 $	2023 $
Loss for the year	(2,451,833)	(4,988,457)

	2024 No.	2023 No.
Weighted average number of ordinary shares for the purposes of basic loss per share	3,376,237,976	3,056,548,663
Effects of dilution from:		
Share options	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution loss per share	**3,376,237,976**	**3,056,548,663**

At 30 June 2024 225,000,000 (2023: 65,000,000) options and 90,750,000 (2023: nil) performance rights were not included in the diluted earnings per share calculation as they are anti-dilutive.

For personal use only

OPERATING ASSETS AND LIABILITIES

7. CASH AND CASH EQUIVALENTS

		2024 $	2023 $
(a)	**RECONCILIATION OF CASH AND CASH EQUIVALENTS**		
	For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
	Cash and cash at bank	986,416	3,338,762
	Term deposit	250,000	60,000
		1,236,416	**3,398,762**
(b)	**RECONCILIATION OF LOSS FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES**		
	Loss for the year	(2,451,833)	(4,988,457)
	Write off exploration and evaluation expenses	(750,000)	2,240,000
	Depreciation of non–current assets	1,906	1,660
	Loss on disposal of shares	350	25,639
	(Gain) on sale or disposal of assets	–	(9,299)
	Equity settled share-based payments	623,124	114,768
	Interest received on loan to outside entity	(60,884)	–
	Change in fair value of financial assets designated at fair value though profit or loss	405,911	1,450
	Foreign exchange differences	(5,828)	–
	Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:		
	(Increase)/Decrease in assets:		
	Trade and other receivables	(320,487)	(42,167)
	Increase/(Decrease) in liabilities:		
	Trade and other payables and provisions	(26,463)	(228,624)
	Net cash used in operating activities	**(2,584,204)**	**(2,885,030)**

(c) **NON–CASH FINANCING ACTIVITIES**

During the current year, the Group did not enter into any non-cash financing activities which are not reflected in the consolidated statement of cash flows.

For personal use only

For personal use only

8. TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
CURRENT		
Accounts receivable (i)	352,167	226,779
Net goods and services tax (GST) receivable	14,002	14,494
Other receivables	60,633	39,763
	426,802	**281,036**

(i) A total of $350,473 related to receivable from Classic Minerals. Interest is chargeable on the outstanding. Refer to note 20 for further information.

NON-CURRENT		
Other asset – term deposit	110,000	30,000
	110,000	**30,000**

9. OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2024 $	2023 $
CURRENT		
Equity instruments		
Quoted equity shares (i)	10,000	1,675
Loans to outside entities (ii)	–	–
Total	**10,000**	**1,675**
NON-CURRENT		
Equity instruments		
Unquoted equity shares (iii)	–	115,001
Total	**–**	**115,001**

(i) Investments in listed entities include the following:

- 10,000,000 (2023: nil) fully paid ordinary shares in Classic Minerals Ltd (ASX:CLZ); and
- Nil (2023: 25,000) fully paid ordinary shares in NickelX Ltd (ASX:NKL).

The Company sold 25,000 fully paid ordinary shares in NKL during the year.

(ii) Critical Metals Ltd (**CM1**) was provided with a short-term loan facility of $200,000 at an interest rate of 12.5% per annum. 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 as at 30 June 2023. On 21 December 2023 CM1 fully repaid the loan to the Company. Refer to note 22(c) for further information.

(iii) Investments in unlisted public entities 575,000 fully paid ordinary shares in Critical Metals Ltd, and 1 ordinary share in Equity & Royalty Investments Ltd has been measured at fair value and classified as Level 3 financial asset. The Company has decided to fully impair the fair value of the shares in Critical Metals Ltd and Equity and Royalty Investments Ltd.

KEY JUDGEMENT

The Group measures the fair value of loan and unquoted equity shares based on discounted future cash flows to their present value that reflects the recent transaction based on market conditions, the net asset value, and the risks specific to the asset. When an impairment trigger exists, the recovable amount of the asset is determined.

For personal use only

10. PROPERTY, PLANT AND EQUIPMENT

	Office furniture and equipment at cost	Motor vehicles at cost	Total
	$	$	$
Cost			
Balance at 1 July 2022	20,291	29,025	49,316
Disposals	(20,291)	(29,025)	(49,316)
Balance at 1 July 2023	**–**	**–**	**–**
Additions	3,586	–	3,586
Balance at 30 June 2024	**3,586**	**–**	**3,586**
Accumulated depreciation and impairment			
Balance at 1 July 2022	20,291	13,937	34,228
Depreciation expense	–	1,660	1,660
Disposals	(20,291)	(15,597)	(35,888)
Balance at 1 July 2023	**–**	**–**	**–**
Depreciation expense	1,906	–	1,906
Balance at 30 June 2024	**1,906**	**–**	**1,906**
Net book value			
As at 30 June 2023	3,586	–	3,586
As at 30 June 2024	1,680	–	1,680

	2024 $	2023 $
Aggregate depreciation allocated during the year:		
Office furniture and equipment	1,906	–
Motor vehicles	–	1,660
	1,906	**1,660**

11. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	2024 $	2023 $
Balance at beginning of financial year	–	2,240,000
Less: Reversal/(Write off) costs (i)	750,000	(2,240,000)
Transfer to asset classified as held for sale	(750,000)	
Balance at end of financial year	**–**	**–**

(i) During the year, Redivium reversed $750,000 for the sale of asset to Classic Minerals Ltd (2023: write off $2,240,000) in respect of capitalised exploration and evaluation. Refer to note 20 for further information.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the continuance of the consolidated entities right to tenure of the interest, the results of future exploration and the successful development and commercial exploration, or alternatively, sale of the respective area of interest. For those areas of interest de-recognised or written off during the year, exploration results indicates the subsequent successful development and commercial exploration may be unlikely and the decision was made to discontinue activities in these areas, resulting in full de-recognition of the capitalised exploration and evaluation in relation to the related areas of interest in 2023. During the year, the Company sold the remaining area of interest to Classic Minerals Ltd and the exploration expenditure was reversed to the extent of the value of the sale.

11. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE (cont'd)

KEY JUDGEMENT

The future recoverability of exploration and evaluation expenditure capitalised on the acquisition of areas of interest are dependent on a number of factors, including but not limited to the successful recovery of related exploration evaluation asset through the sale of the area of interest.

12. INTANGIBLE ASSETS

	2024 $	2023 $
Balance at beginning of financial year	12,950,013	–
Additions (i)	–	12,950,013
Balance at end of financial year	**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. All Greenhouse licences were novated to Redivium and the Company is now the licencee. 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 licences will be deemed available for use and amortised when the licences are ready to be commercialised.

IMPAIRMENT ASSESSMENT

The Group tests an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

During the year ended 30 June 2024, the Group assessed for impairment over the intangible assets that the Group owns, the rights to commercialise LiB recycling technology in UK, Ireland, Italy and Southeast Europe.

The intangible assets recoverable amount has been determined by an independent valuer using a discounted cash flow (**DCF**) model over the expected life of 21 years being the current licence terms of the rights.

The determination of whether to use fair value or value in use requires management to make judgements in applying accounting standards and the assumptions as to which is the most relevant measure. Further, the cash flow projections require management to make estimates and assumptions including expected LiB feedstock and sales volumes, sales prices (including current and historical prices, price trends and related factors), foreign exchange rates, black mass yield, operating costs and capital expenditure. As many of these assumptions are, at best, estimates and may change with time and as development advances, these estimates and assumptions are subjected to a sensitivity analysis using reasonable variance ranges. Hence, there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the intangible assets.

The key assumptions used in the model include:

Key assumptions	Description
Production volume	Stage 1 UK facility commences in the 2nd half of 2025/2026, processing 10 tonnes per day (**tpd**) and selling black mass. A 50 tpd combined facility will be built in the UK in 2028/2029.
Black mass selling price	The estimated selling price for black mass of €3,924 per tonne (discounted because additional processing is required) and metals salts of €7,903 per tonne LiBs processed. These have been determined based on the value of metals contained in the composite product and the selling prices reported by Neometals.
Foreign exchange rates	The Euro/AUD of 1.63 forecast exchange rate has been applied and is based on external sources.
Production, capital and operating costs	Production, capital and operating costs are based on expected performance and budget. Redivium borrows €7.8 million to build the Stage 1 plant at 6% per annum interest rate with fixed annual repayments over 10 years. The plant is depreciated over 5 years. The CAPEX for the 10 tpd plan is estimated by Redivium and consistent with Neometals' projections. The Stage 2 plant cost is estimated at around €30 million, fully paid by Redivium (or a joint venture) and is depreciated over 10 years.
Discount rates	The Group applied a pre-tax discount rate of 12% for the UK Stage 1 (10 tpd facility) and 14% for subsequent facilities which are less advanced in their planning. The pre-tax discount rates applied to the future cash flow forecasts represent the estimate of the rate the market would apply having regard to the time value of money and the risks specific to the asset for which the future cash flow estimated have not been adjusted.

For personal use only

For personal use only

12. INTANGIBLE ASSETS (cont'd)

A reasonably possible change in assumptions is not expected to reduce the recoverable amount below the carrying value.

As the net present value (**NPV**) of future cashflows of the rights is higher than its carrying value as at 30 June 2024, no impairment was recognised during the year.

KEY ESTIMATES

- ***Useful lives of intangible asset***
  The Group determines the estimated useful lives and related amortisation charges for its intangible assets. The useful lives could change significantly because of the extension of the commercialisation rights or some other event. The Group amortises its commercialisation rights when the licences are ready to be commercialised. The amortisation charge will increase where the useful lives are less than previously estimated lives or technically obsolete.

- ***Commercialisation rights***
  The Group tests an intangible asset with an indefinite useful life or not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount.

- ***Impairment***
  The Group tests an intangible asset with an indefinite useful life or not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. Refer to the "Impairment Assessment" section above for further information.

13. TRADE AND OTHER PAYABLES

	2024 $	2023 $
CURRENT		
Trade payables [(i)]	18,646	41,715
Accruals	58,001	99,586
Other payable	33,350	929
	109,997	**142,230**

(i) The average credit period on purchases of goods and services is 30 days. No interest is charged on the trade payables 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 payables are paid within the credit timeframe.

14. PROVISIONS

	2024 $	2023 $
CURRENT		
Employee benefits	5,769	–
	5,769	**–**

	Employee benefits $	Total $
Balance at 1 July 2022	40,536	40,536
Utilised during the year	(40,536)	(40,536)
Balance at 1 July 2023	–	–
Increase/(decrease) in provision	5,769	5,769
Paid out during the year	–	–
Balance at 30 June 2023	**5,769**	**5,769**

For personal use only

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

15. ISSUED CAPITAL

	2024 $	2023 $
3,378,355,462 fully paid ordinary shares (2023: 3,372,105,462)	63,327,914	63,278,739
	63,327,914	**63,278,739**

	2024		2023	
	No.	$	No.	$
Fully paid ordinary shares				
Balance at beginning of financial year	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 15)	–	–	647,500,653	12,950,013
Conversion of performance rights	6,250,000	50,000	–	–
Share issue costs		(825)		(13,718)
Balance at end of financial year	**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 rights to dividends.

16. RESERVES

	Foreign currency translation reserve $	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
Exercise/lapse 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	–	602,008	215,478	817,486
Conversion of performance rights	–	–	(50,000)	(50,000)
Forfeiture of options and performance rights[i]	–	(143,113)	(50,999)	(194,112)
Foreign currency translation differences	(5,828)	–	–	(5,828)
Balance at 30 June 2024	**(5,828)**	**1,741,199**	**114,479**	**1,849,850**

(i) The unvested options and performance rights issued to Mr Salt were forfeited and cancelled on 22 July 2024 on his resignation. The share-based payments expenses were reverse to reflect that the securities will not vest post year end.

NATURE AND PURPOSE OF RESERVES

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations where the functional currency is different to the presentation currency of the reporting entity.

For personal use only

16. RESERVES (cont'd)

OPTION AND PERFORMANCE RIGHTS RESERVE

The option reserve recognises the fair value of options issued, exercised, cancelled, and is valued using the Black-Scholes model.

	OPTIONS	PERFORMANCE RIGHTS
Issued	160,000,000	97,000,000
Converted / exercised	–	6,250,000
Cancelled	–	–

As at 30 June 2024, there were 225,000,000 (2023: 65,000,000) options over ordinary shares, and 90,750,000 (2023: nil) performance rights.

Share options and performance rights are all unlisted, carry no rights to dividends and no voting rights.

Refer to note 23 for further information.

17. ACCUMMULATED LOSSES

	2024 $	2023 $
Balance at beginning of financial year	(47,926,786)	(43,277,731)
Loss attributable to members of the parent entity	(2,451,833)	(4,988,457)
Items of other comprehensive income recognised directly in retained earnings:		
Options lapsed	–	151,838
Options exercised	–	187,564
Balance at end of financial year	**(50,378,619)**	**(47,926,786)**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group manages the financial risks relating to the operations of the Group.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes although it holds, at 30 June 2024, shares in various other listed mining companies. The use of financial derivatives is governed by the Group's Board of Directors.

The Group's activities expose it primarily to the financial risks of changes in interest rates, but at 30 June 2024 it is also exposed to market price risk. The Group does not enter into derivative financial instruments to manage its exposure to interest rate.

(b) CURRENCY RISK

The Group is exposed to currency risk on investments and purchases that are mainly denominated in a currency in the respective functional currencies of the subsidiaries within the consolidated entity being Australian Dollar (AUD), Euro (EUR), and British Pound (GBP). The Group has not entered into any derivative financial instruments to hedge such transactions. The Company's investments in its subsidiaries are not hedged as those currency positions are considered to be long term in nature.

(c) INTEREST RATE RISK

The Group is exposed to interest rate risk, primarily on its cash and cash equivalents as they are placed in both fixed and floating interest rates. This is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The risk is managed by maintaining an appropriate mix between fixed and floating rate products which also facilitate access to money.

The Group does not currently use derivatives to mitigate these exposures.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) INTEREST RATE RISK (cont'd)

Cash flow sensitivity analysis for variable rate instruments

A change of 1 per cent in interest rates at the reporting date would have increased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2023:

	Profit or Loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2024				
Variable rate instruments	7,523	(7,523)	–	–
	7,523	**(7,523)**	**–**	**–**
2023				
Variable rate instruments	30,805	(30,805)	–	–
	30,805	**(30,805)**	**–**	**–**

The following table details the Group's exposure to interest rate risk.

	Weighted average effective interest rate	Variable interest rate	Fixed maturity dates			Non interest bearing	Total
			Less than 1 year	1–5 years	5+ years		
Consolidated	%	$	$	$	$	$	$
2024							
Financial assets:							
Cash and cash equivalents	1.16%	752,289	–	–	–	484,127	1,236,416
Trade and other receivables	5.78%	–	356,320	–	–	70,482	426,802
Other receivables – non-current	1.41%	–	110,000	–	–	–	110,000
		752,289	**466,320**	**–**	**–**	**554,609**	**1,773,218**
Financial liabilities:							
Trade and other payables	–	–	–	–	–	109,997	109,997
		–	**–**	**–**	**–**	**109,997**	**109,997**
2023							
Financial assets:							
Cash and cash equivalents	0.91%	3,080,522	–	–	–	318,240	3,398,762
Trade and other receivables	–	–	–	–	–	281,036	281,036
Other receivables – non-current	0.50%	–	–	30,000	–	–	30,000
		3,080,522	**–**	**30,000**	**–**	**599,276**	**3,709,798**
Financial liabilities:							
Trade and other payables	–	–	–	–	–	142,230	142,230
		–	**–**	**–**	**–**	**142,230**	**142,230**

For personal use only

For personal use only

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) LIQUIDITY RISK

The Group manages liquidity risk by maintaining sufficient cash to meet the operating requirements of the business and investing excess funds in highly liquid, high security short term investments, and by continuously monitoring its cash forecast and actual cash flows. The Group's liquidity needs can be met through a variety of sources, including cash generated from operations and issue of equity instruments.

The following table details the Group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 months	6 months to 12 months	1 to 2 years	Greater than 2 years	Total
	$	$	$	$	$
2024					
Trade and other payables	109,997	–	–	–	109,997
	109,997	**–**	**–**	**–**	**109,997**
2023					
Trade and other payables	142,230	–	–	–	142,230
	142,230	**–**	**–**	**–**	**142,230**

It is a policy of the Group that creditors are paid within 30 days.

(e) CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit–ratings assigned by international credit–rating agencies.

The Group 's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the consolidated statement of financial position. The maximum credit risk exposure of the Group at 30 June 2024 is nil (2023: nil).

(f) MARKET RISK

Market risk is the potential for loss arising from adverse movements in the level and volatility of equity prices, foreign exchange rates, and commodity prices which affect the Group's income or the value of its holdings in financial instruments. The Group's listed and unlisted equity investments are as detailed in note 9.

A 5 per cent increase (2023: 5 per cent increase) at reporting date in the listed equity prices would increase the market value of the securities by $500 (2023: $5,834) and an equal change in the opposite direction would decrease the value by the same amount. The increase/decrease would be reflected in the statement of profit or loss as these equity instruments are classified as equity instruments at FVPL. The increase/decrease net of deferred tax would be $350 (2023: $4,375).

(g) CAPITAL RISK

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent, which at 30 June 2024 was $14,799,145 (2023: $16,634,257). The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders.

At 30 June 2024 the Group does not hold any external debt funding (2023: Nil) and is not subject to any externally imposed covenants in respect of capital management.

19. 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 as at 30 June	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
2024				
Assets measured at fair value				
Equity instruments (note 9):				
Quoted equity shares (i)	10,000	–	–	10,000
Unquoted equity shares (ii)	–	–	–	–
	10,000	**–**	**–**	**10,000**
2023				
Assets measured at fair value				
Equity instruments (note 9):				
Quoted equity shares (i)	1,675	–	–	1,675
Unquoted equity shares (ii)	–	–	115,001	115,001
Loan to a related party (iii)	–	–	–	–
	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. Refer note 18(f) for market price risk impact.

(ii) The lowest level input has been used to fair value unquoted ordinary shares. The investment was fair valued in prior year using the latest share issue price dated June 2023 discounted for market conditions. In the current period, the shares were fully impaired due to the substantial level of risk and uncertain associated with this investment.

(iii) The fair value of the loan is categorised within Level 3 of the fair value hierarchy and 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 as at 30 June 2023. The loan was repaid during the year. Refer to note 9 for further information.

For personal use only

OTHER DISCLOSURES

20. 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:

- $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 10,000,000 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. On 5 June 2024 the Company advised that the Classic has issued 10 million fully paid ordinary shares as part consideration for the sale, and that the deadline for satisfaction of the conditions precedent has been further extended to 31 July 2024. On 18 September 2024 the Company advised that deadline for satisfaction of the conditions precedent has been further extended to 1 November 2024.

The existing terms remain the same with additional terms added to the variations:

- Classic will be the solely responsible for keeping the tenements in good standing (including, but not limited to, completion of required reporting and payment of DEMIRS rents and shire rates as they fall due);
- Classic will settle an up-front cash payment of approximately $50,000 on or before 7 June 2024 in additional to the $20,000 paid in May 2024;
- Classic will settle the balance of payments due at completion on or before 1 November 2024, and interest will be charged at 12% per annum on outstanding amounts; and
- Classic will pay the Company an additional penalty fee, in consideration for continual delays to completion of the transation, of an amount equal to 15% multipled by the total outstanding amounts (including interest) owed by Classic at the completion date.

Refer to note 28 for further information.

	2024 $	2023 $
Asset		
Transfer from exploration and evaluation expenditure	750,000	–
Cash received at execution of the binding agreement	(70,000)	–
Equity received at condition precedent	(500,000)	–
Current assets classified as held for sale	**180,000**	**–**
Liabilities		
Liabilities directly associated with asset classified as held for sale	**–**	**–**
Net asset classified as held for sale	**180,000**	**–**

MATERIAL ACCOUNTING POLICY

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale, excluding the finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale within one year from the date of classification.

For personal use only

For personal use only

21. INCOME TAXES

	2024 $	2023 $
Income tax recognised in profit or loss		
Current income tax		
Current income tax charge	–	–
Deferred tax	–	–
Total tax benefit/(expense)	**–**	**–**
The prima facie income tax benefit/(expense) on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
Loss from operations	(2,451,833)	(4,988,457)
Income tax benefit calculated at 25% (2023: 25%)	(612,958)	(1,247,114)
Effect of expenses that are not deductible in determining taxable profit	285,068	293,351
Effect of net deferred tax asset not recognised as deferred tax assets	327,890	953,763
Income tax benefit/(expense) attributable to operating loss	**–**	**–**

The tax rate for year ended 30 June 2024 payable by Australian corporate entities on taxable profits under Australian tax law is 25% (2023: 25%). Unrecognised deferred tax above is calculated at 25% (2023: 25%).

	Statement of Financial Position		Statement of Comprehensive Income	
	2024 $	2023 $	2024 $	2023 $
Deferred income tax				
Deferred income tax at 30 June relates to the following:				
Deferred tax liabilities				
Exploration and evaluation assets	163,062	236,761	(73,699)	531,302
Trade and other receivables	(13,445)	(9,453)	(3,992)	(428)
Property, plant and equipment	(420)	–	(420)	3,772
Deferred tax assets				
Trade and other payables	13,212	15,193	(1,981)	(4,913)
Provisions	1,442	–	1,442	–
Financial assets	151,250	206	151,044	34,738
Capital raising costs	47,700	76,412	(28,712)	(23,700)
Revenue tax losses	6,886,472	6,693,508	192,964	516,226
Capital losses	4,624,321	4,622,512	1,809	368
Deferred tax assets not brought to account as realisation is not probable	(11,873,594)	(11,635,139)		
Deferred tax assets not recognised	–	–	(238,455)	(1,057,365)
	–	**–**		
Deferred tax (income)/expense			**–**	**–**

Tax consolidation

Relevance of tax consolidation to the Group

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation.

22. RELATED PARTY DISCLOSURES

(a) EQUITY INTEREST IN SUBSIDIARIES

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 3 to the financial statements.

(b) KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION

Details of key management personnel

The Directors and Executives of Redivium Limited during the year were:

- Jonathan Murray
- Andrew Umbers
- Michael O'Leary-Collins *(appointed on 29 April 2024)*
- Brett Salt *(employed as CEO on 1 October 2024, appointed as Managing Director on 31 January 2024, and resigned on 22 July 2024)*
- Mark Sumich *(resigned on 31 January 2024)*

KMP compensation

	2024 $	2023 $
The aggregate compensation made to key management personnel of the Company and the Group is set out below:		
Short–term employee benefits	443,308	446,906
Share-based payments	508,645	(208,129)
Long–term employee benefits	–	–
Post–employment benefits	21,949	34,386
Total key management personnel compensation	**973,902**	**273,163**

The compensation of each member of the key management personnel of the Group is set out in the Directors remuneration report on pages 8 to 14.

(c) LOAN TO 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 was unsecured. CM1 had drawn down $200,000 on the loan facility. As there was a significant uncertainty as to the repayment of this loan, the fair value of the loan amount was nil as at 30 June 2023 (2022: nil). CM1 ceased to be a related party in 2023 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.

(d) TRANSACTIONS WITH OTHER RELATED PARTIES

Entity	Description
Steinepreis Paganin	Steinepreis Paganin, of which Mr Jonathan Murray is a partner, provided legal services amounting to $67,108 (2023: $181,922) to the Group during the year. Mr Murray's director's fees are also paid to Steinepreis Paganin. At 30 June 2024 there was no amount owed to Steinepreis Paganin (2023: nil).
Greenhouse	Greenhouse Investments Limited (**Greenhouse**), of which Mr Michael O'Leary-Collin is the sole director and beneficiary, provided management consulting services amounting to $235,125 to the Group during the year. Mr O'Leary-Collin director's fees are paid to Greenhouse and are part of the consulting services fee. At 30 June 2024 there was no amount owed to Greenhouse. Greenhouse became a related party on the appointment of Mr O'Leary-Collins as a director on 29 April 2024.
CBS	Corporate Board Services Pty Ltd (**CBS**), of which Mr Damian Hicks is a director, provided accounting and compliance services amounting to $112,500 to the Group in 2023. At 30 June 2023 there was no amount owed to CBS. CBS ceased to be a related party in 2023 on the resignation of Mr Damian Hicks as a director on 7 December 2022.
AGC	Advance Geological Consulting Pty Ltd (**AGC**), of which Mr Clay Gordon is a director, provided geological services amounting to $51,412 to the Group in 2023. At 30 June 2023 there was no amount owed to AGC. AGC ceased to be a related party in 2023 on the resignation of Mr Clay Gordon as a director on 7 December 2022.

For personal use only

For personal use only

22. RELATED PARTY DISCLOSURES (cont'd)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Director transactions		Sales to related parties $	Purchases from related parties $	Amounts owed by related parties* $	Amounts owed to related parties* $
Steinepreis Paganin	2024	–	67,108	–	–
	2023	–	181,922	–	–
Greenhouse	2024	–	235,125	–	–
	2023	–	–	–	–
CBS	2024	–	–	–	–
	2023	–	112,500	–	–
AGC	2024	–	–	–	–
	2023	–	51,412	–	–
CM1	2024	–	–	–	–
	2023	22,621	–	25,648	–

* The amounts are classified as accounts receivables and trade payables, respectively.

(e) PARENT ENTITY

The ultimate parent entity in the Group is Redivium Limited.

23. SHARE-BASED PAYMENTS

The Company has an ownership–based compensation arrangement for employees and consultants of the Group. Each option or performance rights issued under the arrangement converts into one ordinary share of Redivium on exercise. No amounts are paid or payable by the recipient on receipt of the option or performance rights. Options or performance rights neither carry rights to dividends nor voting rights. Options or performance rights may be exercised at any time from the date of vesting to the date of their expiry. The number of options or performance rights granted is at the sole discretion of the Directors. Incentive options or performance rights issued to Directors (executive and non–executive) are subject to approval by shareholders and attach vesting conditions as appropriate.

The expenses arising from share-based payments transaction are summarised below.

	2024 $	2023 $
Options		
Issued to directors	601,758	547,153
Issued to brokers	250	–
Cancelled/forfeited[i]	(143,113)	(432,386)
Performance rights		
Issued to directors	100,999	–
Issued to consultants	114,479	–
Forfeited[i]	(50,999)	–
Total tax benefit/(expense)	**623,374**	**114,767**

(i) The unvested options and performance rights issued to Mr Salt were forfeited and cancelled on 22 July 2024 on his resignation. The share-based payments expenses were reverse to reflect that the securities will not vest post year end.

For personal use only

OPTIONS

The following options were in existence during the current and comparative reporting periods:

Option series	Number	Grant date	Expiry date	Exercise price (cents)
(O17) 26 Nov 2021	55,000,000	26 November 2021	25 November 2025	6.1
(O18) 26 Nov 2021	5,000,000	26 November 2021	25 November 2025	3.2
(O19) 26 Nov 2021 (i)	5,000,000	26 November 2021	25 November 2025	1.1
(O20) 6 Oct 2023	25,000,000	6 October 2023	5 October 2027	1.5
(O21) 6 Oct 2023 (ii)	25,000,000	6 October 2023	5 October 2027	2.5
(O22) 6 Oct 2023 (iii)	25,000,000	6 October 2023	5 October 2027	3.5
(O23) 28 Nov 2023	30,000,000	28 November 2023	27 November 2027	1.5
(O24) 28 Nov 2023 (iv)	30,000,000	28 November 2023	27 November 2027	2.5
(O25) 19 Jan 2024	25,000,000	19 January 2024	19 January 2027	1.5
TOTAL	**225,000,000**			

The options does not have vesting conditions unless otherwise stated below:

(i) Continuous service as a Director until 25 November 2024.

(ii) Continuous service as a Director until 30 September 2024.

(iii) Continuous service as a Director until 30 September 2025.

(iv) Vest 12 months from the date of issue, being 27 November 2024.

Details of options over ordinary shares in the Company provided as remuneration to each director during the year are set out in the Directors Remuneration report on pages 8 to 14.

The following reconciles the outstanding share options granted at the beginning and end of the financial year:

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted(i) No.	Exercised No.	Expired No.	Forfeited No.	Balance at 30 Jun(ii) No.	Vested and exercisable at 30 Jun No.
2024									
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	–
19 Jan 24	19 Jan 27	$0.015	–	25,000,000	–	–	–	25,000,000	25,000,000
			65,000,000	**160,000,000**	**–**	**–**	**–**	**225,000,000**	**140,000,000**
Weighted average exercise price			$0.059	$0.022	–	–	–	$0.030	$0.030

For personal use only

23. SHARE-BASED PAYMENTS (cont'd)

OPTIONS (cont'd)

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted[i] No.	Exercised No.	Expired No.	Forfeited No.	Balance at 30 Jun[ii] No.	Vested and exercisable at 30 Jun No.
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	$0.061	55,000,000	–	–	–	(50,000,000)	5,000,000	–
			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

(i) Granted during the year

For the options granted during the financial year, 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 per option at grant date
6 Oct 23	5 Oct 27	$0.008	$0.015	122.77%	Nil	4.00%	$0.0058
6 Oct 23	5 Oct 27	$0.008	$0.025	122.77%	Nil	4.00%	$0.0053
6 Oct 23	5 Oct 27	$0.008	$0.035	122.77%	Nil	4.00%	$0.0049
28 Nov 23	27 Nov 27	$0.008	$0.015	123.42%	Nil	4.16%	$0.0058
28 Nov 23	27 Nov 27	$0.008	$0.025	123.42%	Nil	4.16%	$0.0053
19 Jan 24	19 Jan 27	$0.007	$0.015	100%	Nil	Nil	$0.00001

(ii) Balance at the end of the year

The share options outstanding at the end of the financial year had a weighted average remaining contractual life of 2.68 years(2023: 2.39 years).

PERFORMANCE RIGHTS

The following performance rights (**PRs**) were in existence during the current and comparative reporting periods, and were issued to KMP and key consultants:

PRs series	Number	Grant date	Expiry date	Exercise price (cents) and vesting conditions
PR01-A	6,250,000	6 October 2023	5 October 2027	(i)
PR01-B	6,250,000	6 October 2023	5 October 2027	(ii)
PR01-C	6,250,000	6 October 2023	5 October 2027	(iii)
PR01-D	6,250,000	6 October 2023	5 October 2027	(iv)
PRA	24,000,000	26 February 2024	31 December 2024	(v)
PRB	24,000,000	26 February 2024	31 December 2025	(v)
PRC	24,000,000	26 February 2024	31 December 2026	(v)
TOTAL	**97,000,000**			

For personal use only

23. SHARE-BASED PAYMENTS (cont'd)

PERFORMANCE RIGHTS (cont'd)

All PRs' vesting conditions are stated below:

(i) On commencement of employment, being 1 October 2023.

(ii) On completion of 12 months continuous employment with the Company to 30 September 2024.

(iii) On completion of 24 months continuous employment with the Company to 30 September 2025.

(iv) On completion of 36 months continuous employment with the Company to 30 September 2026.

(v) Vesting conditions are based on the below.

PRs series	Milestone 1 (50% of PRs)	Milestone 2
PRA	Agreed fixed term employment to 31 December 2023	Achievement of key performance indicators (**KPIs**) by 31 December 2023
PRB	100% full time employment to 31 December 2024	Achievement of KPIs by 31 December 2024
PRC	100% full time employment to 31 December 2025	Achievement of KPIs by 31 December 2025

Details of PRs in the Company provided as remuneration to each director during the year are set out in the Directors Remuneration report on pages 8 to 14.

The following reconciles the outstanding PRs granted at the beginning and end of the financial year:

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted[i] No.	Exercised[ii] No.	Expired No.	Forfeited No.	Balance at 30 Jun[iii] No.	Vested and exercisable at 30 Jun No.
2024									
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	–
26 Feb 24	31 Dec 24	$0.003	–	24,000,000	–	–	–	24,000,000	24,000,000
26 Feb 24	31 Dec 25	$0.003	–	24,000,000	–	–	–	24,000,000	–
26 Feb 24	31 Dec 26	$0.003	–	24,000,000	–	–	–	24,000,000	–
			–	**97,000,000**	**(6,250,000)**	**–**	**–**	**90,750,000**	**24,000,000**
2023									
			–	**–**	**–**	**–**	**–**	**–**	**–**

(i) **Granted during the year**

For the PRs granted during the financial year, 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 per option at grant date
6 Oct 23	5 Oct 27	$0.008	Milestone	100%	Nil	4.00%	$0.008
6 Oct 23	5 Oct 27	$0.008	Milestone	100%	Nil	4.00%	$0.006
6 Oct 23	5 Oct 27	$0.008	Milestone	100%	Nil	4.00%	$0.006
6 Oct 23	5 Oct 27	$0.008	Milestone	100%	Nil	4.00%	$0.006
26 Feb 24	31 Dec24	$0.003	Milestone	136.83%	Nil	3.77%	$0.003
26 Feb 24	31 Dec 25	$0.003	Milestone	104.23%	Nil	3.77%	$0.003
26 Feb 24	31 Dec 26	$0.003	Milestone	119.34%	Nil	3.71%	$0.003

(ii) **Exercised during the year**

A total of 6,250,000 PRs (2023: nil) were exercised and converted into fully paid ordinary shares.

(iii) **Balance at the end of the year**

The share options outstanding at the end of the financial year had a weighted average remaining contractual life of 1.86 years (2023: nil).

For personal use only

24. AUDITOR'S REMUNERATION

	2024 $	2023 $
Fees to Hall Chadwick		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	41,017	–
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	3,794	68,655
Total auditor remuneration	**44,811**	**68,655**

25. COMMITMENTS FOR EXPENDITURE

	2024 $	2023 $
Exploration, evaluation & development (expenditure commitments)		
Not longer than 1 year	–	–
Longer than 1 year and not longer than 5 years	–	–
Longer than 5 years	–	–
	–	**–**

The Company has sold its exploration assets to Classic Mienrals Ltd (**Classic**). Classic is solely responsible to keep the tenements in good standing. Refer to note 20 for further information.

26. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Office of State Revenue (OSR) informed the Company on 30 October 2012 that it has raised a Duties Investigation regarding the restructure involving the Mineral Rights Deed between the Company and Errawarra Resources Ltd. OSR has requested preliminary supporting information to assess the duty on the transaction. On 21 October 2015 OSR informed the Company that the matter is currently being reviewed by the technical branch. The Company does not consider it probable a stamp duty liability will arise.

27. FARM-IN AND JOINT OPERATIONS AND OTHER PROJECTS

Name of project	Principal activity	Interest 2024 %	Interest 2023 %
Forrestania (i)	Exploration	20	20
LiB Recycling Project (ii)	Lithium-Ion battery recycling technology	N/A	N/A

(i) Reed Exploration entered into a joint arrangement with Classic (ASX: CLZ) whereby Reed Exploration retained a 20% interest in the Forrestania gold rights which is free-carried until a decision to mine has been made. Classic is required to meet all exploration expenditure to keep the project in good standing. The Company has sold all its Forestania projects to Classic. Refer to note 20 for further information.

(ii) On 26 November 2021, shareholders approved the Company entering into an agreement with Critical Metals Ltd (**CM1**) and its wholly owned subsidiary, LiB Recycling Pty Ltd (together referred to as **Critical Metals**) to commercialise the lithium-ion battery technology (**Technology**) in Norway, Sweden, Denmark, and Finland (**Agreement**). Under the Agreement, Hannans will manage and fund all tasks and activities in the territories through to a final investment decision (**FID**) with respect to the construction of each plant for the processing or recycling of feedstock batteries using the Technology within 12 months of Neometals releasing the results of their front-end engineering and design study in relation to the processing and/or recycling of LiB batteries (**Feed Report Date**). The activities to be undertaken are on Redivium's discretion. This agreement neither constitutes joint operations nor a joint venture.

28. SUBSEQUENT EVENTS

The following matters or circumstances have arisen since 30 June 2024 that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years:

(a) On 22 July 2024 Mr Brett Salt resigned as the Managing Director of the Group;

(b) On 26 July 2024 the Company cancelled 50,000,000 options and 18,750,000 performance rights on cessation of Mr Salt's employment;

For personal use only

28. SUBSEQUENT EVENTS (cont'd)

(c) On 1 August 2024 the Company agreed to extend the deadline date for satisfaction of the conditions precedent to 16 September 2024 (or such other date as agreed), to provide additional time for the satisfaction of the conditions precedent and completion of closure formalities with reference to the sale of tenements interests in the Forrestania Project to Classic Minerals Ltd (**Classic**). All other terms and conditions remain the same;

(d) On 15 August 2024 the Company commenced trading on the Frankfurt Stock Exchange under the ticker FSE: HR90;

(e) On 12 September 2024 the Company issued 16,000,000 shares upon exercise of performance rights; and

(f) On 18 September 2024 the Company announced to further extend the completion date for satisfaction of the conditions precedent to 1 November 2024 (or such other date as agreed), to provide additional time for the satisfaction of the conditions precedent and completion of closure formalities with reference to the sale of tenements interests in the Forrestania Project to Classic. The existing terms remain the same with additional terms attached to the variation shown below:

- Classic will settle the balance of payments due at completion of approximately $350,000 plus interest charged at 12% on or before 1 November 2024; and
- Classic will pay Redivium an additional penalty fee, in consideration for continual delays to completion of the transaction, of an amount equal to 15% multiplied by the total outstanding amounts (including interest) owed by Classic at the completion date.

29. PARENT ENTITY DISCLOSURES

The following details information related to the parent entity, Redivium Limited, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in notes 2 and 30.

	2024 $	2023 $
Results of the parent entity		
Loss for the year	(2,860,523)	(4,762,406)
Other comprehensive income	–	–
Total comprehensive loss for the year	**(2,860,523)**	**(4,762,406)**
Financial position of parent entity at year end		
Current assets	1,055,445	3,292,055
Non–current assets	13,061,696	13,111,335
Total Assets	**14,117,141**	**16,403,390**
Current liabilities	92,595	140,869
Non–current liabilities	–	–
Total Liabilities	**92,595**	**140,869**
Total equity of the parent entity comprising of		
Share capital	77,302,006	77,252,831
Reserves	1,855,677	1,282,304
Accumulated losses	(65,133,137)	(62,272,614)
Total Equity	**14,024,546**	**16,262,521**

(a) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had not entered into any guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (2023: Nil).

(b) Commitments for the acquisition of property, plant and equipment by the parent entity

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: Nil).

30. NEW ACCOUNTING STANDARDS FOR APPLICATION IN THE CURRENT FINANCIAL YEAR AND FUTURE PERIODS

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2023 except for the new accounting standards stated below.

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current and future financial reporting periods.

(a) NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

The Company has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in its financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements except for the simplification disclosure of the accounting standards in the financial report.

AASB 2022-7: *Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.

The adoption of the amendment did not have a material impact on the financial statements.

(b) NEW AND AMENDED STANDARDS NOT YET ADOPTED BY THE COMPANY

There are no new and amended accounting policies that were not adopted by the Company for the reporting period ending 30 June 2024.

For personal use only

ADDITIONAL SHAREHOLDER INFORMATION

CAPITAL

Redivium Limited issued capital on 16 September 2024 is as follows:

ORDINARY FULLY PAID SHARES

At the date of this report, the number of ordinary fully paid shares are:

	End of escrow period	Number of shares
Quoted fully paid ordinary shares		2,724,604,809
Voluntary escrow fully paid ordinary shares	31 October 2024	6,250,000
Restricted fully paid shares	8 December 2024	647,500,653
Ordinary fully paid shares at 30 June 2024		**3,378,355,462**
Issued shares on exercise of performance rights expiring 31 December 2024		16,000,000
Ordinary fully paid shares at the date of this report		**3,394,355,462**

At a general meeting of shareholders:
(a) on a show of hands, each person who is a member or sole proxy has one vote; and
(b) on a poll, each shareholder is entitled to one vote for each fully paid share.

SUBSTANTIAL SHAREHOLDERS AS AT 16 September 2024

Name	Number of shares	Percentage of issued capital
Neometals Investments Pty Ltd	879,812,014	25.92%
Greenhouse Investments Limited	647,500,653	19.08%

TOP 20 HOLDERS AS AT 16 September 2024

Rank	Name	Units	% of Issued Capital
1	Neometals Investments Pty Ltd	879,812,014	25.92%
2	Greenhouse Investments Limited	647,500,653	19.08%
3	Zero Nominees Pty Ltd	116,900,000	3.44%
4	BNP Paribas Noms Pty Ltd	96,665,537	2.85%
5	Anglo American Exploration	60,000,000	1.77%
6	Citicorp Nominees Pty Limited	59,018,853	1.74%
7	MCA Nominees Pty Ltd	55,917,895	1.65%
8	Mossisberg Pty Ltd	29,833,333	0.88%
9	Mr Michael Sydney Simm <Simm Family A/C>	28,000,000	0.82%
10	Clive Street Holdings Pty Ltd	26,823,825	0.79%
11	Acacia Inevstments Pty Ltd	24,469,364	0.72%
12	Mr Simon Charles McCreed	24,000,000	0.71%
13	C Y T Investment Pty Ltd	22,000,000	0.65%
14	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	20,341,719	0.60%
15	Mr Brendan James Bell <The BJ Bell A/C>	18,250,000	0.54%
16	Mrs Valerie Joy Itzstein	15,822,444	0.47%
17	Finclear Services Pty Ltd <Superhero Securities A/C>	13,187,441	0.39%
18	Caversham Nominees Pty Ltd <S B Lauder Family A/C>	13,000,000	0.38%
19	Mr Jason Gordon King	12,000,000	0.35%
20	Mrs Kylie Lee Ollerenshaw	11,632,922	0.34%
	Total of Top 20 holders of ORDINARY SHARES	**2,175,176,000**	**64.09%**
	Total remaining holder balance	**1,219,179,462**	**35.91%**

For personal use only

For personal use only

CAPITAL (cont'd)

RANGE OF SHARES AS AT 16 September 2024

Range	Total Holders	Units	% Issued Capital
1 – 1,000	135	30,571	0.00%
1,001 – 5,000	184	618,443	0.02%
5,001 – 10,000	162	1,382,128	0.04%
10,001 – 100,000	1,894	85,381,216	2.52%
100,001 – 9,999,999	1,579	3,306,943,104	97.42%
Total	**3,954**	**3,394,355,462**	**100.00%**

UNMARKETABLE PARCELS AS AT 16 September 2024

	Minimum parcel size	Holders	Units
Minimum $500.00 parcel at $0.004 per unit	125,000	2,538	105,642,397

SHARES UNDER OPTION

At the date of this report there are a total of 8 unlisted option holders holding 175,000,000 unissued ordinary shares in respect of which options are outstanding.

	No of holders	Number of shares
Options at 30 June 2024	**9**	**225,000,000**
Cancellation of unvested options exercisable exercisable at $0.025 expiring 5 October 2027 on resignation	(1)	(25,000,000)
Cancellation of unvested options exercisable exercisable at $0.025 expiring 5 October 2027 on resignation	(1)	(25,000,000)
Options at the date of this report	**8**	**175,000,000**

The options do not carry voting rights at a general meeting of shareholders.

PERFORMANCE RIGHTS

At the date of this report there are a total of 3 performance rights holders holding 56,000,000 unissued ordinary shares in respect of which performance rights are outstanding.

	No of holders	Number of shares
Performance rights at 30 June 2024	**4**	**90,750,000**
Cancellation of unvested performance rights on resignation	1	(18,750,000)
Exercise of performance rights to fully paid ordinary shares	2	(16,000,000)
Performance rights at the date of this report	**3**	**56,000,000**

The performance rights do not carry voting rights at a general meeting of shareholders.

CAPITAL (cont'd)

ON-MARKET BUY BACK

There is no current on-market buy-back.

SECRITIES EXCHANGE LISTING

The Company's ordinary shasres are listed on the Australian Securities Exchange (**ASX**). The Company's ASX code for quote ordinary shares is RIL.

ASX RE-ADMISSION STATEMENT

USE OF FUNDS

Since its reinstatement to the ASX's official list on 7 December 2022 until 30 June 2024, the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

PROJECTS

The Projects are constituted by the following tenements:

Tenement Number	Tenement Interest %	Note	Tenement Number	Tenement Interest %	Note
Project: Forrestania			**Project: Forrestania**		
E77/2207-I	100	(i),(ii)	E77/2546	100	(i),(ii)
E77/2219-I	100	(i),(ii)	E77/2711	100	(i),(ii)
E77/2220-I	100	(i),(ii)	P77/4290	100	(i),(ii)
E77/2239-I	100	(i),(ii)	P77/4291	100	(i),(ii)
E77/2460	100	(i),(ii)	P77/4534	100	(i),(ii)
M77/1310	100	(i),(ii)			

NOTE:

(i) Reed Exploration Pty Ltd (**REX**) is a wholly owned subsidiary of Redivium Limited. REX is the registered holder of the tenements.

(ii) REX holds a 100% interest in all minerals excluding gold. REX holds a 20% free-carried interest in the gold rights.
On 3 October 2023 the tenements were sold to Classic Minerals Ltd. Refer to note 20 in the notes to the consolidated financial statements for further information.

For personal use only

For personal use only

Redivium is licencing recognised battery recycling technology across the United Kingdom, the Nordics, and Central, South and East Europe.

The technology was developed by Primobius, owned 50% each by Redivium's major shareholder, Neometals Ltd (ASX: NMT), and German engineering house SMS.

The safe recycling technology looks to eliminate lithium-ion battery (LiB) waste and "closes the loop" by returning high-value battery materials to LiB production, including lithium, nickel, copper, and anode materials.

Through regulation and funding, the European Union is strongly incentivising the development of recycling technologies as Europe's auto industry rapidly electrifies.

Redivium aims to be a major battery recycler across its licensed jurisdictions that serve a population in excess of 225 million.

info@redivium.com
PO Box 1227
West Perth WA 6872

ASX:RIL
FWB:HR90
ACN 099 862 129