

Half-Year Financial Report

for the 6 months ended 31 December 2024



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CORPORATE DIRECTORY

Board of Directors

Executive Director	Mr Michael O'Leary-Collins	Company Secretary	Mrs Mindy Ku
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Social Network Sites

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Share Registry

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Lawyers

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DIRECTORS' REPORT

The Directors of Redivium Ltd (**Redivium, Group or Company**) submit the financial report for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

The names of the Directors of the Company who have held office during and since the end of the half-year are:

Non-Executive Chairman

Mr Jonathan Murray (*resigned on 31 January 2025*)

Managing Director

Mr Brett Salt (*resigned on 26 July 2024*)

Executive Director

Mr Michael O'Leary-Collins

Non-Executive Director

Mr Andrew Umbers (*resigned on 31 January 2025*)

The Directors held their position throughout the entire half-year period and up to the date of this report unless stated otherwise.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the half-year period was implementation of the European battery recycling strategy.

RESULTS

The consolidated net loss of the Group for the half-year period after income tax expense was \$1,445,565 (Dec 2023: loss \$650,953).

REVIEW OF OPERATIONS

Lithium-ion battery (LiB) recycling

Feedstock Sourcing Strategy

During the first half Redivium announced the signing of a binding Collaboration Agreement with Wood Expert Solution SRL (**WES**) and Asociatia Sistemul National de Reciclare a Bateriilor (**SNRB Association**) (the **Partners**). Under the Agreement, Redivium and the Partners have committed to work together to complete a feasibility study for a 10 tonne per day "Spoke" battery recycling plant that will cover project economics, preliminary equipment design, layout, schedule, permitting and cost estimates. Redivium and the Partners have also agreed to work together to prepare a feedstock business plan based on an annual LiB volume of no less than 5,000 tonnes, comprising NMC, LMC, LCO and NCA chemistries for a 10 tonnes per day processing capacity from Q4 2024 to Q4 2027.

This proposed "Spoke" battery recycling plant partnership between Redivium and the Partners is in addition to the proposed Redivium "Spoke" plants in the United Kingdom with G&P Battery Recycling Ltd (**GPBR**) and in Serbia with Metalfer Group (**Metalfer**). The GPBR agreement contemplates a four-year undertaking by GPBR to deliver 16,800 tonnes of qualifying LiB feedstock (subject to entry into a formal feedstock supply agreement) while the Metalfer agreement contemplates a feedstock business plan of no less than 4,000 tonnes comprising NMC, LMC, LCO and NCA chemistries.

Feasibility Studies

Following the agreement with GPBR the Company engaged engineering firm Chris Wilson Consulting to initiate a Feasibility Study for a 10 tonne per day battery shredding 'Spoke' Plant to produce black mass. The Study is now underway and will cover project economics, preliminary equipment design, layout, schedule, permitting and cost estimates. Redivium is in the advanced stages of site selection for the location for its proposed UK Spoke Plant and has identified potential sources of grants and investment incentives from the UK government and International Finance Institutions. The Company will update the market once binding agreements are reached.

Opportunity Pipeline

Redivium continues to focus on opportunities like WES/SNRB, GPBR and Metalfer in other licenced European jurisdictions, including Scandinavia, Italy, Slovakia and Southeast Europe, and remains in active discussions with a number of parties. The aim of the Company is to secure access to sustainable volumes of lithium-ion battery feedstock to carry profitably the capex for a minimum production volume of a 10 tonne per day shredding circuit, capability that will scale with the anticipated growth of new opportunities. Redivium will update the market once binding agreements are reached. Redivium believes that the opportunity in relation feedstock supply generated from Original Equipment Manufacturers and giga factories is likely to lag somewhat behind collection compliance schemes. The Company believes its first mover advantage and path to potential first revenue is best facilitated by an immediate focus on these schemes as a feedstock sourcing strategy across all its licensed territories.

Opportunity Pipeline (cont'd)

While the Redivium licenced technology is focused on NMC, LMC, LCO and NCA chemistries, Redivium recognises that there are other battery chemistries that are currently on the market. According to the International Energy Agency, lithium ferrous phosphate (LFP) batteries are estimated to account for an estimated 30 per cent of batteries used in electric vehicles around the world. To this end during the 1st half Redivium reported the award of a grant to LFP battery recycling project, ReLiFe which aims to establish a pilot recycling plant for recovering lithium carbonate, iron phosphate and graphite from end-of-life and scrap LFP batteries. The Project's lead partner is Sunlight Group Energy Storage Systems (Sunlight) and Redivium is represented in the Project by its consultant Greenhouse Investment Group Limited (Greenhouse). Sunlight, Greenhouse, Hatch Küttner GmbH, Helmholtz-Zentrum Dresden-Rossendorf e.V., Monolithos Ltd, SE&C IKE, Technische Universität Bergakademie Freiberg have joined together to assess the Project which aims to establish a pilot recycling plant for recovering lithium carbonate, iron phosphate and graphite from end-of-life and scrap LFP batteries. The European Institute of Innovation and Technology (EIT) RawMaterials GmbH, a European Union-funded community of companies and research institutions with the stated goal of supporting the development of critical raw materials supply in Europe, awarded the grant. A successful implementation of the ReLiFe Project is expected to meet a series of core EU targets regarding critical raw materials, sustainability, energy transition, and the circular economy, by facilitating the recovery of lithium, iron phosphate and graphite.

Mineral Exploration

Forrestania Gold Project

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. On 16 December 2024, the Company advised that the agreement with Classic was terminated.

On 16 December 2024, Redivium advised that it has entered into a binding share sale agreement (**Share Sale Agreement**) with Viridian Capital Pty Ltd (**Viridian**) to sell all of the fully paid ordinary shares in Reed Exploration Pty Ltd (**Reed**), which holds the tenements that make up the Forrestania Project (**Transaction**).

The Transaction was completed on 28 January 2025.

Corporate

Resignation of Director

Mr Brett Salt, Managing Director, resigned in July 2024.

Entitlement Offer

The Company advised that a pro-rata non-renounceable entitlement offer was open to eligible shareholders. Subsequent to the period, the Company advised that the entitlement offer as set out in the Prospectus dated 2 December 2024 and as extended has closed without the minimum subscription having been met.

Other matters

The Company commenced trading on the Frankfurt Stock Exchange under the ticker FSE: HR90.

A total of 16,000,000 performance rights were exercised during the period.

A total of 50,000,000 options and 18,750,000 performance rights were forfeited during the period.

Governance

Annual General Meeting

Redivium held its Annual General Meeting on 28 November 2024 with all resolutions carried by poll. The majority proxy votes cast were in favour of resolutions. The Annual Report 2024 was lodged on ASX in accordance with required timeframes.

SUBSEQUENT EVENTS

The following matters or circumstances have arisen since 31 December 2024 that may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years:

- (a) on 7 January 2025, 8,000,000 performance rights were converted to fully paid ordinary shares;
- (b) on 21 January 2025, the Company advised that it has entered into a binding term sheet with WMC Energy BV for a comprehensive marketing and offtake agreement on the global sales of black mass concentrate to be produced from Redivium's proposed battery recycling plant in the United Kingdom;
- (c) on 28 January 2025, the Company advised that it has completed the binding share sale agreement with Viridian Capital and the sale of the fully paid ordinary shares in Reed Exploration Pty Ltd, which holds the tenements that make up the Forrestania Project with \$350,000 cash consideration received by the Company;

- (d) on 30 January 2025 the Company advised that it has executed a binding Collaboration Agreement with Retela AR Europe SRO to explore the development of a lithium-ion battery (**LiB**) recycling plant in the Czech Republic;
- (e) on 31 January 2025 Messrs Jonathan Murray and Andrew Umbers resigned as the non-executive chairman and non-executive director respectively; and
- (f) on 3 February 2025, the Company advised that the entitlement offer as set out in the Prospectus dated 2 December 2024 and as extended has closed without the minimum subscription having been met. All application monies were refunded to the shareholders in full.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 6 and forms part of the Directors' report for the six months ended 31 December 2024.

Signed in accordance with a resolution of directors.

On behalf of the Directors



MICHAEL O'LEARY-COLLINS
Executive Director

14th of March 2025

DIRECTORS' DECLARATION

The Directors declare that in the Directors' opinion:

- (a) subject to achievement of the matters noted in note 2(a), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standard AASB 134 and the *Corporations Regulations 2001* as disclosed in note 2 and giving a true and fair view of the financial position and performance of the consolidated entity for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors



MICHAEL O'LEARY-COLLINS
Executive Director

14th of March 2025

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF REDIVIUM LIMITED

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 review of the financial statements of Redivium Limited for the period ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF REDIVIUM LIMITED



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REDIVIUM LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Redivium Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 \$1,445,565 during the half year ended 31 December 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 conclusion is not modified in respect of this matter.



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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF REDIVIUM LIMITED (cont'd)

HALL CHADWICK 

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

	Note	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
Continuing operations			
Interest and other income		75,346	158,485
Employee and contractors expenses		(207,246)	(648,926)
Depreciation expense		(1,680)	(714)
Consultants expenses		(509,376)	(167,999)
Marketing expenses		(9,042)	(78,333)
LiB recycling expenses		(666,242)	(711,108)
Exploration and evaluation expenses		(3,431)	(46,692)
Reversal/(Impairment) of exploration and evaluation expenses	6	(30,000)	750,000
Fair value changes in financial assets designated at fair value through P&L	5	(10,000)	199,250
Other expenses		(83,894)	(104,916)
Loss from continuing operations before income tax benefit		(1,445,565)	(650,953)
Income tax benefit		–	–
Loss attributable to members of the parent entity		(1,445,565)	(650,953)
Other comprehensive income for the period		1,395	–
Total comprehensive loss for the period		(1,444,170)	(650,953)
Net loss attributable to the parent entity		(1,445,565)	(650,953)
Total comprehensive loss attributable to the parent entity		(1,444,170)	(650,953)
Loss per share:			
Basic (cents per share)		(0.04)	(0.02)
Diluted (cents per share)		(0.04)	(0.02)

The accompanying notes form part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		259,212	1,236,416
Trade and other receivables	4	174,796	426,802
Other financial assets at fair value through profit and loss	5	–	10,000
		434,008	1,673,218
Asset classified as held for sale	14	350,000	180,000
Total current assets		784,008	1,853,218
Non-current assets			
Other receivables		60,000	110,000
Property, plant and equipment		–	1,680
Intangible assets	7	12,950,013	12,950,013
Total non-current assets		13,010,013	13,061,693
TOTAL ASSETS		13,794,021	14,914,911
Current liabilities			
Trade and other payables	8	333,302	109,997
Provisions	9	–	5,769
Total current liabilities		333,302	115,766
Non-current liabilities		–	–
TOTAL LIABILITIES		333,302	115,766
NET ASSETS		13,460,719	14,799,145
Equity			
Issued capital	10	63,343,422	63,327,914
Reserves	11	1,941,481	1,849,850
Accumulated losses	12	(51,824,184)	(50,378,619)
TOTAL EQUITY		13,460,719	14,799,145

The accompanying notes form part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2024

	Attributable to equity holders					
	Issued Capital \$	Option Reserves \$	Performance Rights Reserves \$	Foreign currency translation reserves \$	Accumulated Losses \$	Total Equity \$
For the half-year ended 31 December 2024						
Balance as at 1 July 2024	63,327,914	1,741,199	114,479	(5,828)	(50,378,619)	14,799,145
Total comprehensive income						
Loss for the period	–	–	–	–	(1,445,565)	(1,445,565)
Other comprehensive loss for the period	–	–	–	1,395	–	1,395
Total comprehensive loss for the period	–	–	–	1,395	(1,445,565)	(1,444,170)
Transactions with owners recorded direct to equity						
Share based payments	–	75,706	62,530	–	–	138,236
Exercise of performance rights	48,000	–	(48,000)	–	–	–
Shares Issue expense	(32,492)	–	–	–	–	(32,492)
Total transactions with owners	15,508	75,706	14,530	–	–	105,744
Balance as at 31 December 2024	63,343,422	1,816,905	129,009	(4,433)	(51,824,184)	13,460,719
For the half-year ended 31 December 2023						
Balance as at 1 July 2023	63,278,739	1,282,304	–	–	(47,926,786)	16,634,257
Total comprehensive income						
Loss for the period	–	–	–	–	(650,953)	(650,953)
Total comprehensive loss for the period	–	–	–	–	(650,953)	(650,953)
Transactions with owners recorded direct to equity						
Share based payments	–	412,542	66,365	–	–	478,907
Exercise/Lapse of options	50,000	–	(50,000)	–	–	–
Shares Issue expense	(825)	–	–	–	–	(825)
Total transactions with owners	49,175	412,542	16,365	–	–	478,082
Balance as at 31 December 2023	63,327,914	1,694,846	16,365	–	(48,577,739)	16,461,386

The accompanying notes form part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

for the half-year ended 31 December 2024

	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
Cash flows from operating activities		
Payments for LiB recycling project	(574,551)	(713,638)
Payments for exploration and evaluation	(10,034)	(127,145)
Payments to suppliers and employees	(487,755)	(696,605)
Interest received	10,524	27,309
Grant received	68,310	68,310
Net cash (used in)/from operating activities	(993,506)	(1,441,769)
Cash flows from investing activities		
Proceeds on sale of tenement	50,000	50,000
Proceeds on sale of investment securities	–	94,736
Purchase of property, plant and equipment	–	(3,586)
Loan repaid by unrelated third party	–	260,884
Net cash from/(used in) investing activities	50,000	402,034
Cash flows from financing activities		
Payment for share issue costs	(32,492)	(825)
Net cash (used in)/received from financing activities	(32,492)	(825)
Net increase in cash and cash equivalents	(975,998)	(1,040,560)
Cash and cash equivalents at the beginning of the financial period	1,236,416	3,398,762
Effects of exchange rate fluctuations on cash held	(1,206)	–
Cash and cash equivalents at the end of the financial period	259,212	2,358,202

The accompanying notes form part of the financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

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 half-year financial report of the Group as at and for the six months ended 31 December 2024.

The consolidated financial statements for the half-year ended 31 December 2024 comprise of Redivium and its subsidiaries (collectively, the **Group**).

The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available upon request from the Company's registered office or at www.redivium.com.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and considered together with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year financial report has been prepared on a historical cost basis except for financial assets which are measured at fair value through profit and loss.

Apart from the changes in accounting policy in note 2(c), the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

(b) Going concern basis of preparation

The Group recorded a loss of \$1,445,565 (Dec 2023: loss \$650,953) and incurred cash outflows from operating activities of \$993,506 (Dec 2023: \$1,441,769) for the half year ended 31 December 2024. The Group had cash and cash equivalents at balance date of \$259,212 (Jun 2024: \$1,236,416).

The directors have prepared a cash flow forecast, which indicates that the Group will need to raise additional working capital in the coming months to enable the Group to continue to meet its commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Notwithstanding the above matter, 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 discretionary expenditure may be reduced or deferred depending on the outcomes 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.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

(c) Changes in accounting policies

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024, except for the adoption of new standards effective as of 1 July 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim consolidated financial statements of the Group.

FINANCIAL PERFORMANCE

3. 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

	31 Dec 2024 \$	31 Dec 2023 \$
LiB recycling	(1,411,812)	(1,353,950)
Mineral exploration	(33,753)	702,997
Loss before income tax benefit	(1,445,565)	(650,953)
Income tax benefit	–	–
Loss attributable to members of the parent entity	(1,445,565)	(650,953)

Assets and liabilities analysis by operating activities

	Assets		Liabilities	
	31 Dec 2024 \$	30 Jun 2024 \$	31 Dec 2024 \$	30 Jun 2024 \$
LiB recycling	13,328,165	14,304,169	332,135	115,070
Mineral exploration	465,856	610,742	1,167	696
Balance at end of financial period	13,794,021	14,914,911	333,302	115,766

4. CURRENT TRADE AND OTHER RECEIVABLES

	31 Dec 2024 \$	30 Jun 2024 \$
Trade receivables ⁽ⁱ⁾	82,404	352,167
Net goods and services tax (GST) receivable	52,097	14,002
Other receivable	40,295	60,633
	174,796	426,802

(i) This includes the \$82,404 receivable by the Company on sale of the Forresteria Project announced on 16 December 2024 and completed on 28 January 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

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

	31 Dec 2024 \$	30 Jun 2024 \$
Current		
Equity instruments		
Quoted equity shares ⁽ⁱ⁾	–	10,000
	–	10,000

(i) Investments in listed entities include 10,000,000 fully paid ordinary shares in Class Minerals Limited (**Classic**). Classic has been suspension on ASX for a prolonged period of time and the Company has decided to fully impair the fair value of the shares.

6. CAPITALISED MINERAL EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2024 \$	30 Jun 2024 \$
Balance at beginning and end of financial period	–	–
LESS: Reversal / (write off costs)	(30,000)	750,000
Transfer to asset classified as held for sale	30,000	(750,000)
Balance at end of financial period	–	–

7. INTANGIBLE ASSETS

	31 Dec 2024 \$	30 Jun 2024 \$
Balance at beginning of financial period	12,950,013	12,950,013
Balance at end of financial period	12,950,013	12,950,013

AMORTISATION METHOD AND USEFUL LIVES

The licences will be deemed available for use and amortised when the licences are ready to be commercialised.

8. CURRENT TRADE AND OTHER PAYABLES

	31 Dec 2024 \$	30 Jun 2024 \$
Trade payables	307,457	18,646
Accruals	25,845	58,001
Other payable	–	33,350
	333,302	109,997

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

9. PROVISION

	31 Dec 2024 \$	30 Jun 2024 \$
Current		
Employee benefits	–	5,769
	–	5,769
	Employee benefits \$	Total \$
Balance at 1 July 2023	–	–
Increase/(decrease) in provision	5,769	5,769
Balance at 1 July 2024	5,769	5,769
Increase/(decrease) in provision	(5,769)	(5,769)
Balance at 31 December 2024	–	–

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

10. ISSUED CAPITAL

	31 Dec 2024 \$	30 Jun 2024 \$
3,394,355,462 fully paid ordinary shares (2024: 3,378,355,462)	63,343,422	63,327,914
	63,343,422	63,327,914

	31 Dec 2024		30 Jun 2024	
	No.	\$	No.	\$
Fully paid ordinary shares				
Balance at beginning of financial period	3,378,355,462	63,327,914	3,372,105,462	63,278,739
Conversion of performance rights	16,000,000	48,000	6,250,000	50,000
Share issue costs	–	(32,492)	–	(825)
Balance at end of financial period	3,394,355,462	63,343,422	3,378,355,462	63,327,914

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

11. RESERVES

	Foreign currency translation reserve \$	Option reserve \$	Performance rights reserve \$	Total reserve \$
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	–	(143,113)	(50,999)	(194,112)
Foreign currency translation differences	(5,828)	–	–	(5,828)
Balance at 1 July 2024	(5,828)	1,741,199	114,479	1,849,850
Share-based payment expense	–	75,706	62,530	138,236
Conversion of performance rights	–	–	(48,000)	(48,000)
Foreign currency translation differences	1,395	–	–	1,395
Balance at 31 December 2024a	(4,433)	1,816,905	129,009	1,941,481

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	–	–
Converted / exercised	–	16,000,000
Cancelled	50,000,000	18,750,000

As at 31 December 2024, there were 175,000,000 (Jun 2024: 225,000,000) options over ordinary shares, and 56,000,000 (Jun 2024: 90,750,000) performance rights.

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

12. ACCUMMULATED LOSSES

	31 Dec 2024 \$	30 Jun 2024 \$
Balance at the beginning of financial period	(50,378,619)	(47,926,786)
Loss attributable to members of the parent entity	(1,445,565)	(2,451,833)
Balance at the end of financial period	(51,824,184)	(50,378,619)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

13. 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	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 Dec 2024				
Assets measured at fair value				
Equity instruments (note 4):				
Quoted equity shares ⁽ⁱ⁾	–	–	–	–
Unquoted equity shares ⁽ⁱⁱ⁾	–	–	–	–
	–	–	–	–
30 Jun 2024				
Assets measured at fair value				
Equity instruments (note 4):				
Quoted equity shares ⁽ⁱ⁾	10,000	–	–	10,000
Unquoted equity shares ⁽ⁱⁱ⁾	–	–	–	–
	10,000	–	–	10,000

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.
- (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 December 2024 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.

OTHER DISCLOSURES

14. 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. On 16 December 2024 the Company advised that the agreement with Classic was terminated.

On 16 December 2024 the Company entered into a binding share sale agreement (Share Sale Agreement) with Viridian Capital Pty Ltd (Viridian) to sell all of the fully paid ordinary shares in Reed Exploration Pty Ltd (Reed), which holds the tenements that make up the Forrestania Project (**Transaction**).

The consideration for the acquisition comprises:

- > A\$50,000 in cash as a non-refundable deposit (payable within 5 business days from execution of the Share Sale Agreement); and
- > A\$350,000 in cash payable at completion.

Completion is subject to the satisfaction (or waiver) of standard conditions precedent for a transaction of this nature. The parties will endeavour to satisfy the conditions precedent in a timely manner and, in any event, prior to 16 January 2025 (or such other date as agreed). If the conditions precedent are not satisfied or waived by the agreed date, Viridian may elect to not proceed with the Transaction.

The Transaction was completed on 28 January 2025. Refer to note 17 for further details.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

14. ASSET CLASSIFIED AS HELD FOR SALE (cont'd)

	31 Dec 2024 \$	30 Jun 2024 \$
Asset		
Transfer from exploration and evaluation expenditure	400,000	750,000
Cash received at execution of the binding agreement	(50,000)	(70,000)
Equity received at condition precedent	–	(500,000)
Current assets classified as held for sale		
Liabilities		
Liabilities directly associated with asset classified as held for sale	–	–
Liabilities directly associated with asset classified as held for sale	–	–
Net asset classified as held for sale	350,000	180,000

15. RELATED PARTY DISCLOSURES

(a) Transactions with key management personnel and their related parties

Director transactions

Steinepreis Paganin (**Stein Pag**), of which Mr Jonathan Murray is a Partner, provided legal services amounting to \$86,675 during the period (Jun 2024: \$67,108). At 31 December 2024 a total of \$67,581 was owing to Stein Pag (Jun 2024: nil).

16. CONTINGENCIES AND COMMITMENTS

Exploration and evaluation and associate commitments

The Group relinquished all its tenements and has no further commitments for exploration expenses (Jun 2024: nil).

17. SUBSEQUENT EVENTS

The following matters or circumstances that have arisen since 31 December 2024 that may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years:

- on 7 January 2025, 8,000,000 performance rights were converted to fully paid ordinary shares;
- on 21 January 2025, the Company advised that it has entered into a binding term sheet with WMC Energy BV for a comprehensive marketing and offtake agreement on the global sales of black mass concentrate to be produced from Redivium's proposed battery recycling plant in the United Kingdom;
- on 28 January 2025, the Company advised that it has completed the binding share sale agreement with Viridian Capital and the sale of the fully paid ordinary shares in Reed Exploration Pty Ltd, which holds the tenements that make up the Forrestania Project with \$350,000 cash consideration received by the Company;
- on 30 January 2025 the Company advised that it has executed a binding Collaboration Agreement with Retela AR Europe SRO to explore the development of a lithium-ion battery (LiB) recycling plant in the Czech Republic;
- on 31 January 2025 Messrs Jonathan Murray and Andrew Umbers resigned as the non-executive chairman and non-executive director respectively; and
- on 3 February 2025, the Company advised that the entitlement offer as set out in the Prospectus dated 2 December 2024 and as extended has closed without the minimum subscription having been met. All application monies were refunded to the shareholders in full.