

## Lithium-ion Battery Recycling in the Nordics

- **Hannans signed Memorandum of Understanding (MoU) to commercialise lithium-ion battery recycling technology in Norway, Sweden, Denmark, and Finland<sup>1</sup>**
- **First condition precedent satisfied, as Critical Metals shareholders approve MoU at their Annual General Meeting held on 7 October 2021**
- **Final two conditions precedent expected to be satisfied by 30 November 2021**

Hannans Ltd (ASX: HNR) has secured a significant opportunity to recover high purity metals from scrap and spent lithium-ion batteries (**LiB**) in Norway, Sweden, Denmark, and Finland (**Nordics**) – the region with the highest EV penetration rates in the world. The first of three conditions precedent to the execution of a definitive agreement has been satisfied, approval by shareholders of Critical Metals Ltd.

### Introduction

Hannans signed an MoU with unlisted Australian registered company Critical Metals Ltd<sup>2</sup> providing Hannans with rights to recover high purity metals from scrap and spent LiB. The LiB recycling technology is safe, sustainable, low energy and low CO<sub>2</sub> when compared to incumbent technologies. Subject to satisfaction of the conditions precedent, the MoU with Critical Metals will take the form of a definitive joint venture enabling Hannans to earn its interest by funding and managing certain tasks and activities.

### Growth in Electric Vehicles (EV) and Stationary Energy Storage in Europe

Electrification in Europe is creating enormous demand for LiB for EV and stationary energy storage and Europe does not produce enough metals to meet its massive growth ambitions. The recovery of metals from scrap and spent LiB is imperative because the volumes of flammable toxic scrap and spent LiB are forecast to grow exponentially because of the unstoppable trend towards electrification.

Importantly the growing volumes of scrap and spent LiB contain significant nickel, cobalt, lithium and manganese. The LiB recycling technology to be commercialised by Hannans in the Nordics unlocks that embedded value.

This announcement has been authorised for release by the Hannans Board of Directors.

Best regards,



Damian Hicks  
Executive Director

---

<sup>1</sup> Refer ASX release dated 9 September 2021

<sup>2</sup> criticalmetals.eu

