



31 May 2022

## Adrian Griffin to retire as LIT managing director

### HIGHLIGHTS

- **Adrian Griffin will retire as managing director of Australian battery technology leader Lithium Australia Limited (ASX: LIT, 'the Company'), effective from 31 May 2022, to take on a newly created role as technical advisor to the Company.**
- **The timing of Mr Griffin's redeployment aligns with the Company's entry into a new and exciting phase, involving commercialisation of lithium ferro phosphate ('LFP') cathode powder production by its Batteries division and rapid expansion of spent battery collection, sorting and processing by its Recycling division.**
- **During the past 10 years, Mr Griffin has repositioned the Company from a junior resource exploration entity to one that sits at the forefront of the global lithium battery industry, by virtue of its acquisition and successful advancement of a number of battery-materials opportunities.**
- **The Board has begun a global search for a suitably qualified candidate to replace Mr Griffin as managing director. In the interim, organisational structures are in place to effectively manage the Company and its subsidiaries.**

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### A new phase

Lithium Australia is poised to enter a new phase in terms of development of its LFP cathode powder production and battery recycling business divisions, both of which the Board believes will catalyse Company growth and shareholder value.

The Board has identified the production of LFP cathode powder for new-generation lithium-ion batteries as the Company's most significant commercial opportunity. In light of that, an accelerated strategy is being developed and realised through planned construction of a pre-qualification LFP pilot plant likely to be located in Queensland, Australia, underpinned by the strong industry support required for offtake development.

Recycling of mixed end-of-life batteries via Envirostream Australia Pty Ltd ('Envirostream') further underpins the Company's ESG strengths. Envirostream's expansion of its business through its newly permitted facilities in Victoria is now complete and a national growth plan is being developed. With Envirostream, the Company is well-positioned to take advantage of the expected significant increase in volumes of spent batteries available for recycling, particularly as a result of vehicle electrification and Australia's national battery stewardship scheme.

### Retirement of managing director

In recognition of the timelines and commitment required to reposition the Company for its next phase of its growth, Mr Adrian Griffin will retire from the position of managing director effective from 31 May 2022.

From 1 June 2022, Mr Griffin will take on the newly created position of technical advisor to Lithium Australia, meaning he will, on a consulting basis, continue to provide the Company with the benefits of his broad technical and process-level expertise.



During his time as managing director, Mr Griffin was instrumental in repositioning the Company from a junior, lithium-focused explorer named Cobre Montana NL to a technological entity with a different name and a new focus – developing an ethical, secure and sustainable circular battery economy.

As a result of this repositioning, shareholder value in the Company has increased significantly. Indeed, since commencing its lithium strategy in September 2014 Lithium Australia's market capitalisation has grown from \$1.4 million to approximately \$86 million (as of May 2022).

Mr Griffin has led the Company through a series of successful lithium processing breakthroughs, the amassing of an extensive intellectual property portfolio and the strategic acquisition and successful development of the Very Small Particle Company (now VSPC Pty Ltd), involved in the research, development and production of advanced cathode materials for lithium-ion batteries ('LIBs'), and Envirostream, Australia's premier mixed-battery recycler, which also focuses primarily on LIBs at their end-of-life stage.

With Mr Griffin at the helm, the Company has become a vertically integrated industry leader in battery materials manufacturing and recycling, the aim being to capture all elements of the lithium value chain.

As managing director, Mr Griffin oversaw research into and the development and manufacture of LFP and other battery materials at VSPC's laboratory facility and pilot plant in Queensland, Australia; this progressed to a definitive feasibility study for a 10,000-tonnes-per-annum LFP manufacturing plant slated for completion in 2022.

Mr Griffin also helped guide the expansion of Envirostream's operations to a second, larger site in Laverton, Victoria, Australia and the execution of agreements with the likes of the Bunnings chain of hardware stores for the collection of spent batteries, thereby ensuring that the Company is well-positioned to benefit from the recently introduced national Battery Stewardship Scheme.

Finally, Mr Griffin's leadership was critical in the demerger of Lithium Australia's non-core exploration assets into Charger Metals NL (ASX: CHR), a highly positive transaction for both the Company and its shareholders. Through its equity in CHR, the Company retains significant exposure to lithium raw materials and has other free-carried project interests that may also provide access to various raw materials to feed the Company's proprietary, downstream processing technologies, including the production of lithium chemicals and cathode powders.

## Comment from outgoing managing director Adrian Griffin

"I'm extremely proud of what I, together with entire the Lithium Australia team, have achieved in the past decade and excited for what the Company's future holds, especially in relation to the battery materials and battery recycling business divisions, which, with their strong foundations, are poised for rapid development and expansion.

"Our significant investment in IP, much of it protected by international patents, will potentially enable ESG solutions for the mining, processing and battery industries and deliver better outcomes for the environment as we progress towards a zero-carbon economy.

# ASX ANNOUNCEMENT



"Our business divisions will, I strongly believe, drive growth and value for shareholders and, as a significant shareholder myself, I will be pleased to see that."

## Comment from Company chairman George Bauk

"On behalf of the Board, I wish to sincerely thank Adrian for his many years of dedicated service to the Company. Under his leadership, Lithium Australia has acquired and successfully advanced a number of battery materials opportunities under the Lithium Australia banner. Today, our key businesses – VSPC and Envirostream – are both accelerating towards greater production capacity.

"It's reassuring to know that Adrian will remain involved with the Company in a technical role, so we can continue to benefit from his valuable contributions.

"With a clear path to the future, the Company looks forward to appointing a new managing director, who, benefitting from the strong foundations laid by Adrian and the team, can drive the next phase of development with a clear focus on expanding commercialisation and production opportunities. That person will certainly have big shoes to fill.

"The Board has begun a global search for a highly qualified candidate able to manage geographically diverse operations on a permanent basis.

"In the interim, structures are in place to effectively manage the Company and its business divisions."

Authorised for release by the Board.

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## Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that it is beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

## About Lithium Australia

Lithium Australia aims to ensure an ethical supply of energy metals to the battery industry by creating a circular battery economy that enhances both sustainability and resource security. Reprocessing spent lithium-ion batteries to create new ones is



intrinsic to this plan, with the Company operating Australia's only fully integrated mixed-battery recycling business.

Having rationalised its portfolio of lithium projects/alliances, Lithium Australia continues its research into, and the development of, proprietary extraction processes for the conversion of *all* lithium silicates (including mine waste), and of fines generally discarded during conventional spodumene conversion, to lithium chemicals, from which it will produce advanced cathode materials for the battery industry globally.

The Australian federal government has recognised the Company's progress through the awarding of substantial research grants designed to progress the nation's advanced battery capabilities.

By uniting resources and innovation, Lithium Australia seeks to vertically integrate lithium extraction, processing and recycling and in so doing create a circular battery economy.

