Quarterly Activities Report – September 2025

Recycling Highlights

- **Strategic transition completed with Livium's core focus confirmed as the recycling of clean energy waste, founded on lithium-ion battery recycling and expanding into processing black mass, PV[1] and REE[2] recycling**
- **Achieved revenue of A$1.5m, gross profit of A$0.74m and battery collections of 202 tonnes — 54% of which were large-format lithium-ion batteries**
- **Commenced Australian expansion into black mass processing, REE recycling and PV recycling through partnerships with Iondrive (ASX: ION), University of Melbourne and Won Kwang S&T**
- **Advanced discussions with several U.S. parties on critical mineral opportunities including solar, REE and cathode materials**

Other Highlights

- **LieNA®: Formation of 50:50 LieNA® Joint Venture with Mineral Resources Ltd (ASX: MIN) following successful completion of Stage 1A Activities**
- **VSPC: Assessment of funding pathways for VSPC's LFP Demonstration Plant nearing completion, with preliminary findings indicating the existence of a viable pathway**
- **Cash balance of A$1.8m as at 30 September 2025**
- **A$4.5m placement, secured subsequent to the quarter, shows strong investor support for Livium's clean energy recycling strategy and supports move to a new, centralised processing Hub**

Livium Ltd (ASX: LIT) ("Livium" or the "Company") is pleased to release its quarterly business update and Appendix 4C for the period ended 30 September 2025 (**Q1 FY26**).

Livium CEO and Managing Director, Simon Linge commented *"Q1 FY26 marked the formal transition of our core focus towards the recycling of clean energy waste. This focused, recycling-centric strategy builds on our established battery recycling vertical and leverages this business to expand its services into processing black mass, and recycling of solar panels and rare-earth elements (REE) to meet its customers' needs.*

We have a clear commercial model, established customer base, and strong operational foundations. With a national reach, advanced dismantling and pre-processing capabilities and long-standing relationships with leading OEMs[3], we are well positioned to deepen integration across Australia's clean-energy supply chain.

Within our core battery recycling vertical, our activities seek to sustain and grow volumes through customer development and expansion of current infrastructure. Activities to support other recycling verticals — black-mass processing, solar panel, and REE recycling — will be undertaken in a structured approach. Each represents a logical and high-growth extension of our existing offering which, through our developed and new partnerships, will enable us to better derisk and diversify our customer service offering and revenue streams.

I am pleased to say that this strategic shift has been reinforced by the successful completion of a capital raise, which provides the finance and investor endorsement to execute with confidence. The combination of a focused strategy, strong balance sheet, and disciplined execution positions Livium to build towards a sustainable, profitable organisation."

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[1] PV = photovoltaic (solar panels)
[2] REE = Rare-earth elements
[3] OEM = Original equipment manufacturer

Recycling Verticals

Livium's subsidiary, Envirostream Australia Pty Ltd (**Envirostream**), is Australia's market-leading lithium-ion battery recycler. Envirostream is seeking to expand its services into processing black mass, and recycling of solar panels and rare-earth elements to meet its customers' needs.

Battery Recycling Vertical

Operating results

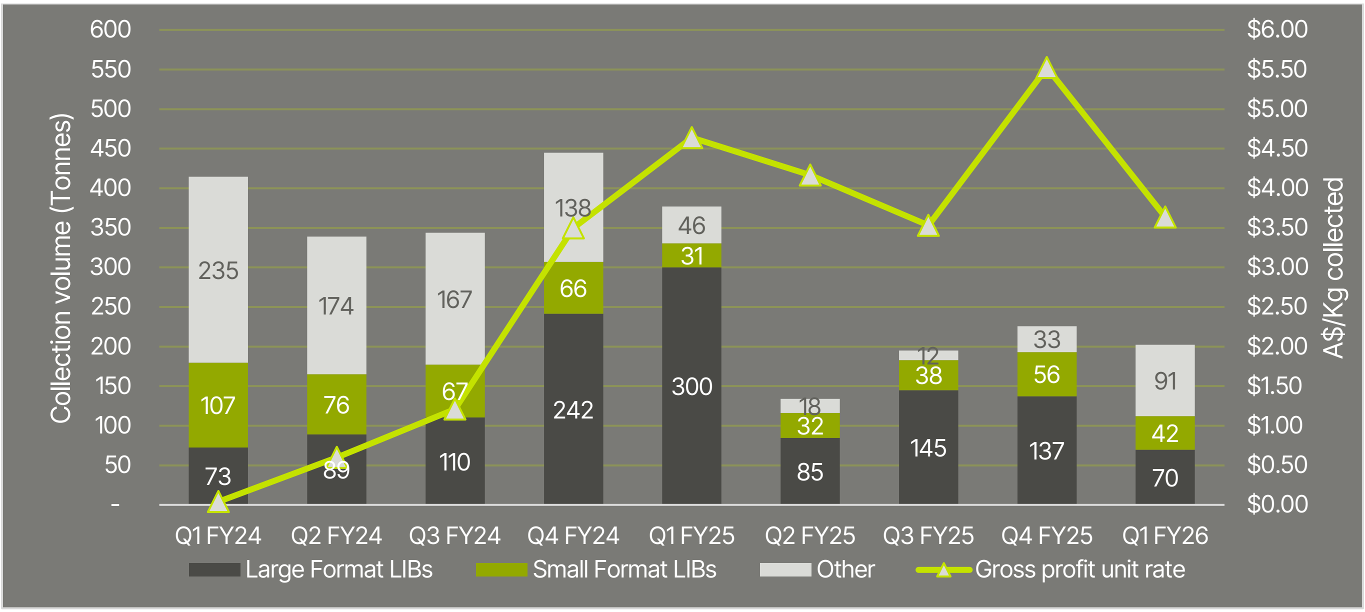
During the quarter, Envirostream delivered revenue of A$1.47 million (pcp[4]: A$2.45m) and a gross profit of approximately A$0.74 million (pcp: A$1.75m), representing a gross margin of 50% (pcp: 71%). During the quarter, Envirostream collected approximately 202 tonnes of batteries, of which ~54% were large-format lithium-ion batteries.

Collection volumes were lower than expected, driven in part by delayed completion of contractual arrangements and slower than anticipated volume ramp-up from contracts signed during calendar year 2025. These volumes are now expected to be received over the balance of FY26.

Table 1 Battery recycling – quarterly financial information

	Unit	FY24				FY25				FY26
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	A$m	$1.33	$1.25	$1.59	$2.51	$2.45	$1.31	$1.35	$1.79	$1.47
Cost of sales	A$m	$1.31	$1.05	$1.18	$0.96	$0.72	$0.75	$0.66	$0.55	$0.74
Gross profit	A$m	$0.02	$0.20	$0.41	$1.56	$1.75	$0.56	$0.69	$1.25	$0.74
Gross margin	*%*	*1%*	*16%*	*27%*	*62%*	*71%*	*43%*	*51%*	*70%*	*50%*
Revenue unit rate	A$/kg	$3.18	$3.69	$4.48	$5.65	$6.51	$9.77	$6.94	$7.94	$7.27
Gross profit unit rate	A$/kg	$0.04	$0.60	$1.21	$3.50	$4.61	$4.15	$3.53	$5.52	$3.64

Figure 1 Battery recycling collection volumes and profitability metrics by quarter



[4] Prior corresponding period (Q1 FY25)

During the quarter, the increase in 'Other' batteries was largely due to a new contract related to mixed battery recycling (refer below). Large format LIB volumes in the quarter are lower than the pcp due to a major lithium-ion contract which commenced in Q4 FY24 and completed in Q1 FY25.

Customer growth

During the quarter, ten new battery recycling agreements were signed including a **revised three-year** recycling and disposal agreement with LG Energy Solution, extending the contract until March 2029. Under the revised terms, the agreement retains exclusivity for recalled residential lithium-ion batteries and expands to include end-of-life residential battery units collected in Australia for normal service reasons.

During the quarter, Envirostream also secured a contract to assist in the cleanup of batteries, predominantly mixed, from an abandoned site. Envirostream is assisting the property owner and the NSW EPA on the cleanup.

Partnership to boost efficiency using AI

Livium signed an MOU with Sydney-based start-up Oscorp Energy to build an AI-driven battery sorting module that will improve safety and material recovery efficiency across Livium's operations. The new module will leverage Oscorp's AI sensor and robotics technology to advance how batteries are identified and processed.

Other Recycling Verticals

Australian expansion through development of key relationships

Livium is a recycling-centric organisation, with a core focus on lithium-ion battery (**LIB**) recycling. Other recycling verticals provide upside potential from closely aligned adjacencies — black mass processing, solar (**PV**) panel recycling and rare-earth elements (**REE**) recycling.

During the quarter, Livium advanced its recycling adjacency strategy through the development of the following key relationships.

Executed a binding term sheet with Iondrive Limited (ASX: ION) that combines Livium's customer and feedstock access with Iondrive's technology to advance the application of Iondrive's proprietary Deep Eutectic Solvent (DES) technology to process end-of-life solar panels, black mass and rare-earth magnets. Livium has since secured and supplied 2kg of crushed solar cells and 40kg of black mass to Iondrive for testing.

Execution of an MOU with Won Kwang S&T to establish a cooperation model for end-of-life PV recycling, with the long-term goal of forming a joint venture to build and operate a PV recycling facility in Australia. This agreement provides for the export of end-of-life photovoltaic (PV) modules from Australia to Won Kwang's facility in the near term, followed by partial dismantling in Australia and, ultimately, the development of a joint-venture PV-recycling facility domestically. Livium has successfully submitted its export permit application ahead of supplying panels to Won Kwang S&T.

A Term Sheet was executed with the University of Melbourne (UOM) to secure exclusive global rights to UOM's innovative, high yield, low energy, microwave technology for the extraction of REE. This collaboration includes the design and build of a Prototype Scale Microwave Reactor, which UOM will use to complete REE product test results.

UOM submitted a grant application to Australia's Economic Accelerator (**AEA**) Ignite, to support the build of the Prototype Scale Microwave Reactor and installed the components to upgrade their current microwave equipment to increase capacity whilst the AEA grant is being sought for the Prototype Scale Microwave Reactor.

International progress

Subsequent to the quarter end, Livium progressed discussions with several U.S. parties on critical mineral opportunities including solar, REE and cathode materials. This follows securing of the arrangements with Iondrive, Won Kwang S&T and UOM, and increasing interest in Livium's recycling and technology capabilities due to Chinese export controls and U.S.–Australia cooperation on critical minerals.

Non-recycling verticals

LieNA® lithium processing technology

During the quarter, Livium established a 50:50 Joint Venture (**JV**) with Mineral Resources Ltd (ASX: MIN) for the commercialisation of the LieNA® technology. This followed successful completion of Stage 1A Activities under the Joint Development Agreement. LieNA Pty Ltd, the JV entity, holds all related intellectual property and aims to license the lithium processing technology to third-parties.

Following formation of the JV, LieNA Pty Ltd is equity accounted which resulted in an initial A$2.9m uplift in net assets, which will be reflected in FY26. Cash held by LieNA Pty Ltd is no longer consolidated into Livium's cash balances. During the quarter, LieNA Pty Ltd declared a distribution to its shareholders, including A$173k to Livium. Please refer to the Appendix 4C for further details on the effect of the formation of the JV.

VSPC funding for Demonstration Plant

During the quarter, the assessment of funding pathways for VSPC's LFP Demonstration Plant neared completion. Preliminary findings indicate the existence of a viable funding pathway. Funding is expected to be on a phased approach and, if secured and approved by the board, the managed sell down of Livium's equity in VSPC will commence. If funding is not confirmed, options to preserve or realise value while minimising spending may be pursued.

Corporate and Financial Update

As at 30 September 2025, Livium held cash of approximately A$1.8 million.

Subsequent to the quarter, Livium successfully completed a A$4.5 million placement to institutional and sophisticated investors, with demand exceeding 200% of the amount raised. Proceeds will be used to expand national collections of large-format lithium-ion batteries, relocate and consolidate processing operations into a new centralised Hub, and advance recycling adjacencies in rare earth elements, solar panels and black-mass processing. The strong support for the placement reflects investor confidence in Livium's refined strategy and growth trajectory.

Subsequent to the quarter, Livium received A$653k related to R&D tax incentive rebates from the Australian Tax Office relating to Envirostream for the 2025 financial year.

Insurance Claims Update – Envirostream

Envirostream has previously been served writs in regard to damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria, on 19 January 2019. These claims have resulted in a A$5.4m provision within the balance sheet of the group. The insurer has indemnified Envirostream, as policy holder, for claims made and has settled prior claims. Future insurer settlements would result in reversal of the relevant provision on Livium's balance sheet.

No new claims were filed during the quarter relating to the 2019 Campbellfield fire, and no future claims are expected as the six-year limitations period under the *Limitations of Actions Act* (Vic) passed in January 2025.

Legal proceedings for certain historical claims have commenced, with the hearing now scheduled to commence in February 2026, with mediation set for December 2025.

Environmental, Social and Governance ("ESG")

Refer to Appendix 1 for further details of ESG metrics.

Authorised for release by the Livium Board.

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About Livium

Livium Ltd (previously Lithium Australia) is Australia's market leading battery recycler, Envirostream, a revenue and profit generating business with a focus on the recycling of clean energy waste. Livium is also dedicated to leading the clean energy transition by extracting critical materials from sustainable material recovery.

Livium's growth strategy is to expand its services into recycling rare earth elements and solar panels and processing black mass to meet its customers' needs.

Beyond recycling, Livium has developed other innovative technologies. Lithium extraction technology, LieNA®, has progressed to a 50:50 joint venture with Mineral Resources Ltd (ASX: MIN). Livium's subsidiary, VSPC, has developed next generation lithium ferro phosphate (LFP) process, the fastest growing battery material.

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. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Appendix 1 ESG Additional information

Key ESG metrics

Pillars	Items	#
People	Year to date lost time injury incidents	0
People	Current agreements with First Nations Peoples	1[5]
Environment	Outstanding closure matters at quarter end	1[6]
Corporate governance	Year to date bribery and/ or corruption incidents	0

Director's corporate governance committee roles

Non-Executive Director	Committee role
Phillip Campbell	Member of Remuneration & Nominations Committee Member of the Audit & Risk Committee
Phil Thick	Chair of Remuneration & Nominations Committee Member of the Audit & Risk Committee
Kristie Young	Chair of the Audit & Risk Committee Member of Remuneration & Nominations Committee

Payments to related parties of the entity and their associates

In accordance with ASX Listing Rule 4.7C.3, payments made during the quarter and included in items 6.1 and 6.2 of ASX Appendix 4C – 'Quarterly cash flow report for entities subject to Listing Rule 4.7B ' – comprise the following.	
6.1 Aggregate amount of payments to related parties and their associates included in cash flows from operating activities	A$156,000
This includes payments of directors' remuneration for services to the economic entity	A$156,000
Payment to directors' associates for services provided to the economic entity	A$nil

Securities on issue as at the end of the quarter

Class	Number
Quoted	
Ordinary shares (ASX: LIT)	1,702,107,119
Options exercisable at $0.10 expiring 19-Oct-2025 (ASX: LITOB)	139,329,261
Options exercisable at $0.020 expiring 28-Apr-2028 (ASX: LITOC)	410,000,001
Unquoted	
Performance Rights (various expiry dates)	102,900,000
Options exercisable at $0.031 expiring 24-Jul-2028 (LITAE)	39,000,000
Options exercisable at $nil expiring 31-Dec-2028 (LITAZ)	11,112,476

[5] Relates to a cleaning contract with a First nations company, ACS Indigenous Pty Ltd, for the Company's head office in Kew, Victoria.
[6] Relates to the Ravensthorpe rehabilitation.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Livium Ltd

ABN	**Quarter ended ("current quarter")**
29 126 129 413	30 September 2025

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers[1]		2,139	2,139
1.2	Payments for			
	(a)	research and development	(468)	(468)
	(b)	product manufacturing and operating costs	(827)	(827)
	(c)	advertising and marketing	(123)	(123)
	(d)	leased assets	-	-
	(e)	staff costs[2]	(1,546)	(1,546)
	(f)	administration and corporate costs	(289)	(289)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		11	11
1.5	Interest and other costs of finance paid[3]		(8)	(8)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,111)**	**(1,111)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-

[1] For the current quarter, opening and closing trade debtors were A$1,273k and A$575k respectively.

[2] For the current quarter, staff costs included one-off severance payments of A$238k for final redundancies from the organisational review announced on 28 January 2025.

[3] Item 1.5 primarily relates to interest implied for leases accounted using the right of use asset methodology.

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
	(c) property, plant and equipment	(68)	(68)
	(d) investments	-	-
	(e) intellectual property	(48)	(48)
	(f) other non-current assets [4]	(39)	(39)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash distribution from LieNA JV)[5]	173	173
2.6	Other (Loss of control of LieNA)[6]	(665)	(665)
2.7	**Net cash from / (used in) investing activities**	**(647)**	**(647)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from Borrowing	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

[4] Item 2.1(f) relates to LieNA® activities under the Joint Development Agreement with Mineral Resources Limited (**MinRes**) and costs related to the maintenance of the intellectual property portfolio, up until the formation of the 50:50 Joint Venture with MinRes.

[5] As announced on 16 September 2025, the Company received A$173k following a distribution to shareholders by LieNA Pty Ltd, a 50:50 Joint Venture with Mineral Resources Ltd (ASX: MIN)

[6] As announced on 16 September 2025, following the establishment of a 50:50 Joint Venture with Mineral Resources Ltd (ASX: MIN), LieNA Pty Ltd is accounted for under the equity accounting method. This resulted in the deconsolidation of LieNA Pty Ltd, including its cash held of A$665k at the date of the Joint Venture formation.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.9	Other (lease payments accounted using the right of use asset methodology[7])	(183)	(183)
3.10	**Net cash from / (used in) financing activities**	**(183)**	**(183)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,758	3,758
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,111)	(1,111)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(647)	(647)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(183)	(183)
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**1,815**	**1,815**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,815	3,758
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,815**	**3,758**

[7] Excludes implied interest reported under Item 1.5

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Other Facilities
$4,500,000.00 Convertible Notes (Converted)

On 8 August 2023, the Group entered into a Convertible Note Deed with ASX-listed mining company Mineral Resources Ltd ("MinRes") in accordance with a joint development agreement (**JDA**) for disruptive lithium extraction technology LieNA®, executed on the same date.

On 11 August 2025, the Company announced the execution of key documentation with MinRes in accordance with the JDA and the Convertible Note Deed, and a Shareholders Agreement which defines the Joint Venture's structure, governance, and decision-making processes of LieNA Pty Ltd.

Following execution of these documents, MinRes issued a Conversion Notice and LieNA Pty Ltd issued shares to MinRes, equal to the number held by Livium forming a 50:50 Joint Venture between the parties. The Convertible Note Deed ceased on conversion with no balance at the end of the quarter.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,111)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,815
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,815

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.63

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Subsequent to the end of the current quarter, Livium completed a capital raise of A$4.5m and received an R&D tax credit reimbursement of ~A$0.7m.

If these subsequent funds were received as at 30 September 2025, the adjusted 'total available funding' (item 8.4) would have increased to ~A$6.7m. Assuming no changes to the 'Net cash from / (used in) operating activities' (Item 8.1), the adjusted estimated quarters of funding available calculated under Item 8.5 would increase to 14.5 quarters.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As above.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Please refer to the answers in sections 8.6.1 and 8.6.2.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: "By the Board"
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

[*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.