

04 June 2025

Revised Securities Trading Policy

In accordance with ASX Listing Rule 12.10, Livium Ltd (ASX: LIT) ("**Livium**" or the "**Company**") advises it has revised its Securities Trading Policy. A copy of the Securities Trading Policy is attached and will be made available on the corporate governance section of Livium's website.

Authorised for release by the Managing Director and CEO.

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About Livium

Livium (previously Lithium Australia) is aiming to lead and enable the global transition to sustainable lithium production. The Company operates Australia's market leading battery recycler, produces critical battery material lithium ferro phosphate, and has developed a patented lithium extraction technology (LieNA®). Livium's revenue-generating recycling business and technologies are well-placed to capitalise on growing global lithium-ion battery demand and provides diversification benefits to global supply chains.

Divisions of Livium

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COMPANY POLICY

Securities Trading

LIT-POL-036

Month Year May-25 **Revision Code** Rev 04 **Approved by** Board of Directors

Controlled Document Approved for Distribution

Revision Code	Revision Date	Name	Position	Signature	Next Review Date
Rev 04	28-May-25	Board	Board	Board	28-May-28

1. INTRODUCTION

These guidelines set out the policy on any dealings in the Company's securities by its Key Personnel (as defined in section 2).

This policy is not designed to prohibit the Company's Key Personnel from investing in the Company's securities but does recognise that there may be times when Directors, officers or certain employees cannot or should not invest in the Company securities.

Key Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any dealings of such securities.

The purpose of this policy is to assist Key Management Personnel to avoid conduct known as 'insider trading'.

2. DEFINITIONS

In this policy:

Key Personnel refers to the Company's current directors, executives, employees that have been awarded securities offered under the Company's Securities Incentive Plan, and the Company Secretary of the Company.

Key Personnel also includes:

- a) a company or trust controlled by any of the persons referred to above; and
- b) for the purposes of clauses 6 and 7 only, a spouse (including a de facto spouse), child (including any step-child or adopted child), close relative, a person financially dependent on or acting with any of the Key Personnel referred to above.

3. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.

4. WHAT IS INSIDER TRADING?

4.1 Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (i.e. information that is 'price sensitive'); and
- b) that person:
 - i) buys or sells securities in the Company; or
 - ii) procures someone else to buy or sell securities in the Company; or
 - iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

4.2 Examples

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- a) the Company considering a major acquisition;
- b) the threat of major litigation against the Company;
- c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;

- d) a material change in debt, liquidity or cash flow;
- e) a significant new development proposal (e.g. new technology);
- f) the grant or loss of a major contract;
- g) a management or business restructuring proposal;
- h) a share issue proposal;
- i) an agreement or option to acquire another business; and
- j) significant contract awards, results, or changes in profit guidance estimates.

4.3 Dealing through third parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in these guidelines).

4.4 Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

4.5 Confidential Information

Employees and Directors also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

4.6 Limiting Risk

Employees, Directors and officers must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the company without first seeking and obtaining written acknowledgement from the Chair.

4.7 Employee share schemes

The prohibition does not apply to acquisitions of shares, options, or performance rights by employees made under employee securities incentive schemes, nor does it apply to the acquisition of shares as a result of the exercise of convertible securities under an employee securities incentive scheme. However, the prohibition does apply to the sale of shares acquired under an employee securities incentive schemes and also to the sale of shares acquired following the conversion of securities granted under an employee securities incentive scheme.

5. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

5.1 General rule

Key Personnel must not, except in exceptional circumstances deal in securities of the Company during the following periods:

- a) In the seven (7) days prior to, and 2 hours after the release of the Company's Annual Financial Report;
- b) In the seven (7) days prior to, and 2 hours after the release of the Consolidated Interim Financial Report of the Company; and
- c) In the seven (7) days prior to, and 2 hours after the release of the Company's quarterly reports,
- d) (together the **Closed Periods**).

The Company may at its discretion vary this rule and apply ad hoc restrictions it considers appropriate by general announcement to all Key Personnel either before or during the Closed Periods or at any time.

5.2 Permission Required

Key Personnel must not, except in exceptional circumstances, deal in securities of the Company without receiving prior written approval in accordance with the process detailed below.

5.3 Price Sensitive Information

If any Key Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.

5.4 No short-term or speculative trading in the Company's securities

Key Personnel should never engage in short-term or speculative trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter. This prohibition includes short term direct dealing in the Company's securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

5.5 No protection arrangements

The entering into of all types of "protection arrangements" for any Company securities (or Company products in the derivatives markets):

- a) is prohibited at any time in respect of any Company securities which are unvested or subject to a holding lock; and
- b) otherwise, requires approval under clause 6.
- c) For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:
- d) amount to "short selling" of securities beyond their holding of securities;
- e) operate to limit the economic risk of any their security holding (e.g. hedging arrangements) including Company's securities held beneficially (for example, in trust or under an incentive plan) on their behalf; or
- f) otherwise enable a person to profit from a decrease in the market price of securities.

5.6 Limitations on granting of security over Company's securities or entering into margin lending arrangements

- a) Key Personnel may not at any time directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Company securities which are unvested or subject to a holding lock, to secure any obligation they or any third party may have.
- b) Unless subclause (a) above applies, Key Personnel may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any of the Company's securities, to secure any obligation they or any third party may have, with consent under clause 5.2.
- c) Notwithstanding this clause, the entering into by Key Personnel of any margin lending arrangements involving Company securities is prohibited.

5.7 Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

5.8 Exceptions

- a) Key Personnel may at any time:
 - i) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
 - ii) acquire Company securities under a bonus issue made to all holders of securities of the same class;
 - iii) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;
 - iv) acquire, or agree to acquire or exercise options or performance rights under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
 - v) withdraw ordinary shares in the Company held on behalf of the Key Personnel in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;

- vi) acquire ordinary shares in the Company as a result of the exercise of options or performance rights held under an employee incentive scheme;
 - vii) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - viii) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - ix) where a restricted person is a trustee, trade in the securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - x) undertake to accept, or accept, a takeover offer;
 - xi) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
 - xii) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
 - xiii) exercise (but not sell securities following exercise) an option or right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
 - xiv) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- b) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the Closed Periods.

Were this to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

5.9 Notification of periods when Key Personnel are not permitted to trade

The Company Secretary will endeavour to notify all Key Personnel of the times when they are not permitted to buy or sell the Company's securities.

6. APPROVAL AND NOTIFICATION REQUIREMENTS

6.1 Approval requirements

- a) Any Key Personnel (other than the CEO or Chair) wishing to buy, sell or exercise rights in relation to the Company's securities, before doing so, must obtain the prior written approval of:
 - i) the CEO and Chair;
 - ii) the Chair and at least one other Independent Director; or
 - iii) Chair of the Audit & Risk Committee and at least one other Independent Director.
- b) If the CEO wishes to buy, sell or exercise rights in relation to the Company's securities, the CEO must obtain the prior written approval of the Chair and at least 1 other Independent Director before doing so.
- c) If the Chair wishes to buy, sell or exercise rights in relation to the Company's securities, the Chair must obtain the prior written approval of the Chair of the Audit & Risk Committee and at least one other Independent Director before doing so.

6.2 Approvals to buy or sell securities

- a) All requests to buy or sell securities must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

6.3 Notification

Subsequent to approval obtained in accordance with this policy, any Key Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities **must** notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation **operates at all times** but does not apply to acquisitions of shares, options or performance rights by employees made under employee incentive schemes, nor does it apply to the acquisition of shares as a result of the exercise of options or rights under an employee incentive scheme.

6.4 Key Personnel sales of securities – large volume

Key Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (defined as a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days (**Large Volume**)) by a Key Personnel needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary. Any Key Personnel that are unsure as to what constitutes a Large Volume may seek guidance from the CEO of Company Secretary.

6.5 Exemption from Closed Periods restrictions due to exceptional circumstance

Key Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Chair (or in the case of the Chair by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

6.6 Severe financial hardship or exceptional circumstances

The determination of whether a Key Personnel is in severe financial hardship will be made by the Chair (or in the case of the Chair by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

6.7 Financial hardship

Key Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Chair (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

6.8 Exceptional circumstances

Exceptional circumstances may apply to the disposal of Company securities by a Key Personnel if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

7. ASX NOTIFICATIONS AND DEALINGS BY DIRECTORS

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company.

The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

In any event, to enable the Company to comply with the obligation set out in clause 7, a Director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.

If the Company makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

8. GENERAL

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

However, a breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.

This policy will be made available on the Company's website.

If you require any further information or assistance or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

9. POLICY REVIEW

The board will review this policy at least every three years. The board must approve any amendments made to the policy as a result of any review and will update this policy as required or as a result of new laws or regulations.