

31 July 2025

Quarterly Activities Report June 2025

BATTERY RECYCLING DIVISION HIGHLIGHTS (ENVIROSTREAM)

- Achieved net profit of A\$0.2m underpinned by sales of A\$1.8m during the quarter¹ (pcp: net profit of A\$0.4m², sales of A\$2.5m).
- Expanded sources of future volumes through new agreements including BYD Australia and Sell & Parker, a contract estimated to be worth in excess of A\$5.0m.
- Commenced assessment of rare-earth element (REE) extraction technology partnerships to broaden circular economy services; targeting new licensing opportunities.
- Partnership with NoviqTech launched to tokenise environmental benefits via Carbon Central platform, supporting transparency and future monetisation of carbon credits.
- Livium supports Battery Stewardship Council's ACCC interim authorisation, contributing to sector-wide improvements in battery stewardship and safety.

OTHER HIGHLIGHTS

- LieNA®: Near completion of Stage 1A Activities during Q4 FY25, with Q1 FY26 activities focussed on formalising completion, conversion by MinRes, and formation of 50:50 JV.
- VSPC: LFP Demonstration Plant funding continued to match the A\$30m ARENA grant, with completion targeted in Q1 FY26. If a viable path is not confirmed, alternative options may be pursued to preserve or realise value, while minimising ongoing working capital.
- Listed investments fully disposed during the quarter, cash position at approximately A\$3.8m as at 30 June 2025.
- Appointment of Mr Phillip Campbell as independent Non-Executive Chair.

Livium Ltd (ASX:LIT) ("**Livium**" or the "**Company**") is pleased to release its quarterly business update and Appendix 4C for the period ended 30 June 2025 ("**Q4 FY25**").

Comment from Livium CEO and Managing Director, Simon Linge

"Q4 FY25 has been a period of solid progress and strong execution against our strategic priorities, supported by improved financial performance and growth in key areas despite ongoing market uncertainties.

Our core battery recycling business, Envirostream, is well positioned for future growth with new customers continuing to be developed under long-term contracts, such as the expanded agreement with BYD Australia. Whilst the industry within which Envirostream operates is still nascent, we continue to deliver growth and profitability.

Groupwide, we continue to manage costs carefully with the organisational restructure coming to a close and delivering cost benefits. These annualised savings position the company for sustainable growth."

¹ The Company cautions that these are unaudited financial results.

² For comparability to Q4 FY25, the prior corresponding period (pcp) net profit of A\$0.4m excludes a one-off A\$4.2m expense related to provision for remediation. Including this expense results in a net loss of A\$3.8m for the pcp.

Divisions of Livium



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BATTERY RECYCLING OPERATIONS

Envirostream Australia Pty Ltd ("**Envirostream**"), Livium's wholly owned subsidiary, continued to deliver improved financial performance under its fee-for-service commercial model.

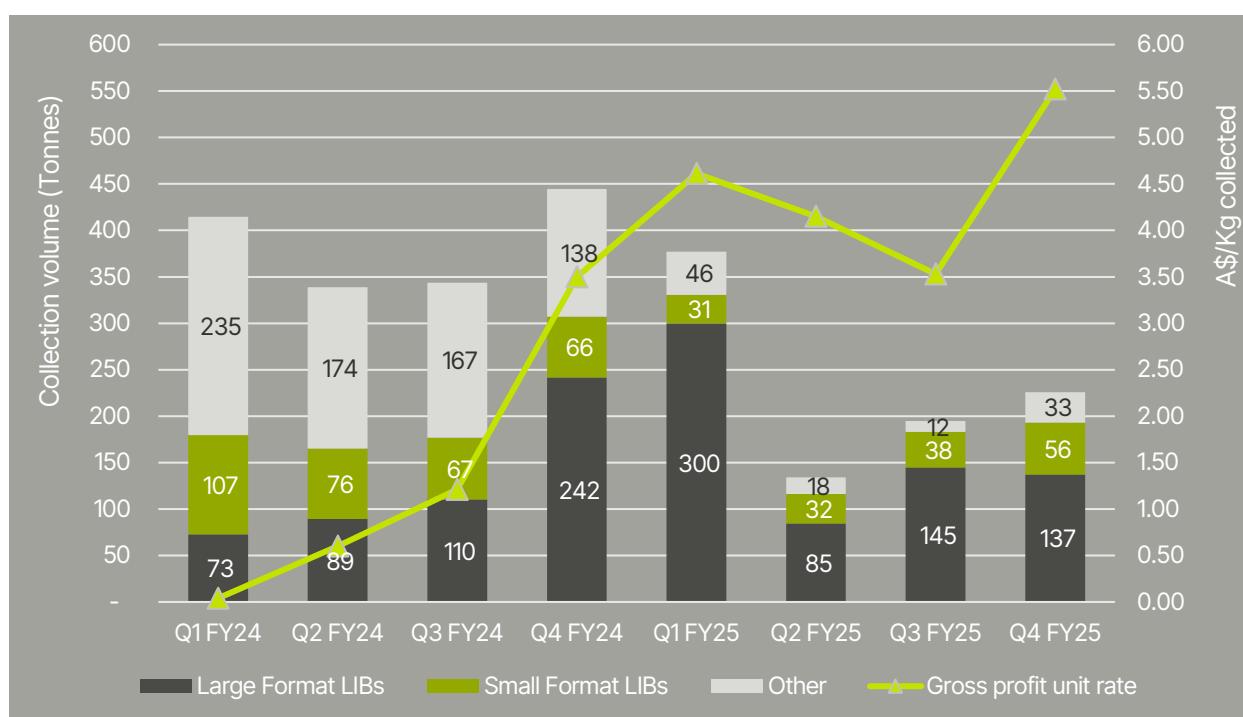
During the quarter, Envirostream achieved a net profit of approximately A\$0.2million and a gross profit of approximately A\$1.2million, representing a gross margin of 70%. This marks a continued positive trend in profitability following the Company's commercial model shift in FY24.

Envirostream collected approximately 226 tonnes of batteries in the quarter, of which ~61% were large-format lithium-ion batteries. These high-value battery types remain a key focus as the Company continues to prioritise high-margin and strategically aligned commercial volumes.

Table 1. Battery recycling – quarterly financial information³

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

Graph 1. Battery recycling collection volumes and profitability metrics (FY24 and FY25)



³ Summary financials are unaudited and represent the battery recycling business only (i.e. financials presented do not represent Livium on a consolidated basis)

Customer Development

During the quarter, Envirostream secured 10 new commercial agreements including BYD Australia, Sell & Parker and Bingo, a leading recycling and waste management company providing services across NSW, VIC and QLD.

The new, three-year battery recycling services agreement with BYD Australia expanded on the existing relationship to include BYD's commercial vehicle battery ranges and battery energy storage systems, in addition to previous New Energy vehicle batteries. BYD is a global leader in New Energy Vehicles and delivered the best-ever month of sales in Australia with more than 8,000 vehicles sold in June 2025. This is a 368% increase when compared to the prior corresponding period⁴.

Under the new recycling agreement with Sell & Parker, anticipated to deliver revenues in excess of A\$5 million, Envirostream is providing recycling services under a subcontract arrangement. Envirostream has been engaged to safely dispose of materials containing embedded batteries through its facilities in Victoria.

Finally, the Company launched a partnership with NoviqTech to tokenise the environmental benefits of Envirostream's battery recycling via the Carbon Central platform. The initiative aims to establish a new digital framework for tracking and verifying carbon reductions and mineral circularity and demonstrates Livium's commitment to developing solutions to address the increasing demand for sustainable and traceable battery supply chains from its growing customer base.

National Expansion

To underpin its growth the Company is looking to establish "Spokes" - cutting-edge battery sorting and dismantling recycling facilities that will focus on collection, sorting, discharge and storage of batteries.

Supported by the WA government with an A\$850,000 grant, *Spokes* will allow LIBs to be made safe before transport to the "Hub" for processing through to black mass. WA is a key target for the first facility due to offering the potential to accelerate expansion into new sectors which typically seek local support, such as mining.

Extended Recycling Value Proposition

The battery recycling sector is evolving quickly and new commercial opportunities, both expected and unexpected, are emerging. With our customer development strategy well underway we are now looking to execute our strategic operational expansion by pursuing adjacent recycling opportunities complementary to our skills and customer base.

During the quarter, the Company continued to diversify its recycling offering through an agreement with one of the world's largest logistics service providers, DB Schenker. The agreement outlines that DB Schenker will provide new Li-ion batteries to Envirostream who will store them until they need to be returned. DB Schenker may also provide used Li-ion batteries to be processed. The agreement is also exclusive for the processing of used batteries and cements the division's potential as a leader in long term sustainable growth for Livium.

During the quarter, Livium commenced commercial and technical discussions with Australian and international developers of rare-earth element (REE) extraction technologies as it explores synergistic pathways to cement its position as a recycling innovator focused on recovery and production of sustainable critical materials.

REE has been identified as a commercial opportunity for the Company as it leverages Livium's core capabilities and the sector is expected to grow to over A\$9.6 billion⁵ in the next 12 months. Recycling will comprise a large portion of this value.

Intellectual Property

Livium progressed several recycling related IP matters during the quarter, with a key international patent application formally accepted - Australian Patent Application number: 2025202070, Entitled: *Process for recovering values from batteries*. This application strengthens the Company's global IP portfolio and validates that the wet process is unique with strong commercial potential.

⁴ <https://www.drive.com.au/news/byd-overtakes-kia-and-mitsubishi-with-record-sales-in-june-2025-led-by-the-shark-6-hybrid-ute/>

⁵ <https://finance.yahoo.com/news/rare-earth-metals-market-worth-233000078.html>

VSPC – AUSTRALIAN LFP DEMONSTRATION PLANT

During the quarter, VSPC achieved a significant technical milestone, recording pressed density results of up to 2.6 g/cm³ in LIV-100NE LFP samples using its proprietary RC Process. These results validate the scalability and quality of VSPC's energy-dense cathode materials and reinforce their competitiveness in global LFP markets. These results underpin ongoing commercial discussions and build confidence in upcoming production-scale plans.

Earlier this year, Livium secured A\$30 million in grant funding from Australian Renewable Energy Agency⁶ (**ARENA**) to support the design, build and two years of operation of an LFP demonstration plant. During the quarter, the Company continued to target funding for the remaining A\$30 million required to match ARENA's funding with several active engagements ongoing. The Company is targeting completion of this funding stage within Q1 FY26. During this period, proposals will be assessed to determine if a viable pathway for the A\$30 million exists.

Should a viable path forward not be confirmed by that time, the company may pursue alternative options for VSPC that aim to preserve or realise shareholder value while minimising ongoing working capital commitments associated with this part of the business.

COMMERCIALISATION OF LieNA® TECHNOLOGY

During the quarter, Livium and Mineral Resources Ltd (**MinRes**) continued work on Stage 1A Activities for the LieNA® lithium extraction technology, which have progressed as expected and are nearing finalisation. As such the Company and MinRes are working on formalising the completion of these activities, finalise conversion of the Convertible Note Deed, and the subsequent formation of the 50:50 Joint Venture.

CORPORATE & FINANCIAL UPDATE

As at 30 June 2025, Livium held cash of approximately A\$3.8 million.

During the quarter, Managing Director and CEO Simon Linge was appointed President of the Association for the Battery Recycling Industry (**ABRI**), the peak industry body for battery recycling in Australia. This strategic leadership position supports Livium's visibility and advocacy efforts across the sector, reinforcing its commitment to industry collaboration and sustainable recycling practices.

The Company also acknowledges the ACCC's decision to grant interim authorisation to the Battery Stewardship Council (BSC) during the quarter. Livium supports the BSC's work to improve end-of-life battery collection and safety standards across Australia.

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\$7.5m 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 discovery for historical claims continued during the quarter with the hearing also expected in the quarter. The claimants have been granted an adjournment for the hearing by the court to allow further time to compile certain documents. The hearing is now scheduled to commence in February 2026, with mediation set for December 2025.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Livium's engagement with the Battery Stewardship Council and support for the ACCC interim authorisation reflects its leadership in advancing responsible battery lifecycle management.

During the quarter, the Company reclassified a prior Medically Treated Injury (MTI) to a Lost Time Injury (LTI).

Refer to Appendix 1 for further details of ESG metrics.

⁶ The views expressed herein are not necessarily the views of the Australian Government, and the Australian Government does not accept responsibility for any information or advice contained herein.

ASX ANNOUNCEMENT



Authorised for release by the Board.

Simon Linge

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

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 (LFP), 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.

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Appendix 1 – Additional information

Key ESG metrics

Pillars	Items	#
People	Year to date lost time injury incidents	1
People	Current agreements with First Nations Peoples	1 ⁷
Environment	Outstanding closure matters at quarter end	1 ⁸
Corporate governance	Year to date bribery and/ or corruption incidents	0

Director's corporate governance committee roles

Non-Executive Director	Committee role
Phillip Campbell (effective 1 April 2025)	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\$168,000
This includes payments of directors' remuneration for services to the economic entity	A\$168,000
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)	1,690,507,119
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)	149,820,000
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

⁷ Relates to a cleaning contract with a First nations company, ACS Indigenous Pty Ltd, for the Company's head office in Kew, Victoria.

⁸ 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

29 126 129 413

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers ¹	1,375	6,831
1.2 Payments for		
(a) research and development	(440)	(1,849)
(b) product manufacturing and operating costs	(614)	(2,956)
(c) advertising and marketing	(70)	(697)
(d) leased assets	-	-
(e) staff costs	(1,483)	(6,988)
(f) administration and corporate costs	(265)	(1,350)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	124
1.5 Interest and other costs of finance paid ²	(12)	(56)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,762
1.8 Other (Bank guarantee provided in relation to WA government grant) ³	(171)	(171)
1.9 Net cash from / (used in) operating activities	(1,648)	(5,350)

¹ For the current quarter, opening and closing trade debtors were A793\$k and A\$1,273k respectively.

² Item 1.5 primarily relates to interest implied for leases accounted using the right of use asset methodology.

³ "Bank guarantee provided in relation to WA government grant" relates to a one-off adjustment to cash and cash equivalents and will be reversed once the A\$850k is fully utilised.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(53)	(374)
	(d) investments	-	(20)
	(e) intellectual property	-	-
	(f) other non-current assets ⁴	(152)	(2,892)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	48
	(d) investments	22	1,361
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(183)	(1,877)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	26	6,261
3.2	Proceeds from issue of convertible debt securities	-	1,214
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(42)	(529)
3.5	Proceeds from Borrowing	-	-
3.6	Repayment of borrowings ⁵	(180)	(719)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

⁴ Item 2.1(f) primarily relates to LieNA® activities under the Joint Development Agreement with Mineral Resources Limited and costs related to the maintenance of the intellectual property portfolio.

⁵ Item 3.6 relates to lease payments accounted using the right of use asset methodology less implied interest reported under Item 1.5.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.9	Other (Deposit for share subscription in advance)	(26)	-
3.10	Net cash from / (used in) financing activities	(222)	6,228

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,819	4,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,648)	(5,350)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(183)	(1,877)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(222)	6,228
4.5	Effect of movement in exchange rates on cash held	(8)	8
4.6	Cash and cash equivalents at end of period	3,758	3,758

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	3,758	5,819
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)	3,758	5,819

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	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	4,500	4,219
7.4	Total financing facilities	4,500	4,219
7.5	Unused financing facilities available at quarter end		281
7.6	<p>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.</p> <p>Other Facilities \$4,500,000.00 Convertible Notes</p> <p>On 4 August 2023, the Group entered into a convertible note deed ("Deed") with ASX-listed mining company Mineral Resources Ltd ("MinRes") in accordance with a joint development agreement for disruptive lithium extraction technology LieNA®, executed on the same date. On 10 January 2025, the parties signed a variation in relation to the Deed which included an extension of the maturity date to 30 September 2025.</p> <p><i>Issuer:</i> LieNA Pty Limited, a wholly owned subsidiary the Company. <i>Investor:</i> Lithium Resources Investments Pty Ltd, a wholly owned subsidiary of Mineral Resources Ltd. <i>Use of Funds:</i> Development and operation of a pilot plant, successful refinement of lithium phosphate and completion of a demonstration plant engineering study ("Stage 1 Activities") and an assessment of alternate commercialisation pathways for LieNA®, and selection of the preferred lithium product for the LieNA® development, including the potential to produce a battery grade lithium carbonate ("Stage 1A Activities"). <i>Interest Rate:</i> Nil%. <i>Maturity Date:</i> 30 September 2025. <i>Face Value:</i> \$1.00 per Convertible Note. <i>Security:</i> Each Note is an unsecured obligation of LieNA Pty Limited. <i>Conversion Rights:</i> Prior to maturity date, the Investor may elect to convert the notes at the earlier of full drawdown of \$4,500,000 or the project meeting specified milestones. <i>Conversion Effect:</i> Upon conversion, the full \$4,500,000 converts into 50% of the shares on issue in LieNA Pty Limited at the date of the conversion notice.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,648)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,758
8.3	Unused finance facilities available at quarter end (item 7.5)	281
8.4	Total available funding (item 8.2 + item 8.3)	4,039
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.5
	<i>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.</i>	

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: N/a

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: N/a

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: N/a

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 July 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.