

29 August 2025





Livium Ltd

Appendix 4E Preliminary final report

Reporting Period: Year ended 30 June 2025

Previous Corresponding Period (pcp): Year ended 30 June 2024

Results for announcement to the market

	FY24				FY25
 Revenue from ordinary activities	\$6.7m	up	\$0.2m	to	\$6.9m
 Gross profit	\$2.2m	up	\$2.0m	to	\$4.2m
 Loss before interest and tax	\$10.8m	down	\$4.6m	to	\$6.2m
 Net loss from ordinary activities after tax attributable to members	\$10.8m	down	\$6.2m	to	\$4.6m

	30 June 2025	30 June 2024
Net tangible asset per ordinary security	\$(0.001) cents	\$(0.003) cents

Further detail of the above figures is set out on the following pages.

Dividends

There are no dividend or distribution reinvestment plans in operation and there have been no dividend or distribution payments during the financial year ended 30 June 2025 (30 June 2024: Nil).

Audit Statement

There is not any dispute or qualification to the Company's financial report. The audit report is available with the Company's financial report.

Divisions of Livium

Livium Ltd

ASX: LIT **ACN:** 126 129 413

[Investorhub.liviumcorp.com](https://investorhub.liviumcorp.com)

liviumcorp.com

Unit 1, 79-83 High Street

Kew, Victoria 3101

T: +61 (0) 3 7017 2656

E: info@liviumcorp.com

Financial year end summary

Results

The highlights of the Livium Ltd consolidated group (Livium) FY25 results are:

Sales of \$6.9m, related to the recycling division (FY24: \$6.7m). Associated recycling cost of sales were \$2.7m (FY24: \$4.5m). This delivered a Gross Profit of \$4.2m for the period (FY24: \$2.2m). Further financial information related to the recycling division, Envirostream, are described in the section below.

Loss before interest and tax for the year was \$6.2m (FY24: \$10.8m) and positively impacted by the release of provision in relation to the fire in 2019 (\$2.1m) and recognition of a deferred tax asset for Envirostream (\$1.6m).

The key events reported during the period are listed below and are described in more detail in the various ASX Announcements made during the period.

Battery Recycling – Envirostream

During the year, Envirostream continued to deliver positive results following the Company's transition to an upstream 'Fee for service' model in FY24. Over the year, the Envirostream division delivered a maiden profit before tax of \$2.4m (pcp: loss before tax of \$6.0m). This was achieved by delivering revenue of \$6.9m (3% increase on pcp) and gross profit of \$4.2m (91% increase on pcp), representing a gross profit margin of 61% (pcp: 33%).

The above financial results have been delivered during a year of transition towards large-format lithium-ion batteries (**LIB**), such as energy storage and electric vehicles. In prior financial years, "Other" volumes (small, non-core chemistries) provided a consistent volume and revenue stream.

During the year, Envirostream's shift towards large-format LIBs, coupled with a faster than expected shift away from "Other" volumes exposed the Company to higher volatility in large-format LIB collection volumes. Volatility is driven by two factors: seasonality and project-type volumes which represent high volumes over a short period due to customer requirements. Overall collection volumes were lower than the pcp, totalling 932 tonnes (40% decrease on pcp) driven by lower "Other" volumes which totalled 109 tonnes, an 85% decrease relative to the pcp.

Large-format LIB collections of 667 tonnes represented a 30% increase relative to the pcp. The importance of this focus on large-format LIBs is because of the significantly higher margin opportunity relative to "Other" battery chemistries.

During the year, Envirostream entered into a number of new battery recycling agreements to secure the future growth of large-format LIB volumes. The new agreements signed, including BYD, ZECO Energy, Wabtec and Hithium, compliment previously agreements with LG Energy Solution, Volvo Bus, and Hyundai Glovis. B-cycle estimate that end of life volumes of energy storage and electric vehicle are expected to grow by six times by 2030. Envirostream's signed agreements underpin its ability to receive the future volume growth.

During the year, Envirostream diversified its commercial offering through an agreement with one of the world's largest logistics service providers, DB Schenker. Under the agreement DB Schenker provides new Li-ion batteries to Envirostream who stores them until they need to be returned, receiving a storage fee. DB Schenker may also provide used Li-ion batteries to be processed.

Lithium Chemicals – LieNA®

Livium has developed a patented lithium extraction technology (LieNA®) and entered into a joint development agreement (**JDA**) with leading ASX-listed mining company Mineral Resources Ltd (ASX: MIN) ("MinRes") to commercialise the lithium extraction technology through the issuance of licenses to third parties.

During the year, the Company completed the original activities under the JDA including the development and operation of a pilot plant, successful refinement of lithium phosphate and completion of a demonstration plant engineering study ("**Stage 1 Activities**").

Subsequent to the completion of the Stage 1 Activities, the Company agreed to undertake additional activities to optimise the development of the LieNA® technology ("**Stage 1A Activities**"). Stage 1A Activities included an assessment of alternate commercialisation pathways, and the selection of the preferred lithium product for the LieNA® development, including the potential to produce a battery grade lithium carbonate. To allow Stage 1A

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Activities to be completed, MinRes and Livium executed variations to the JDA including extending the maturity date of the Convertible Note Deed to 30 September 2025, from its original date of 31 January 2025.

Subsequent to the year end, the Stage 1A Activities were successfully completed. Following this Livium and MinRes executed key documentation to form the 50:50 joint venture (JV) in accordance with the JDA and the Convertible Note Deed. Included in the key documentation was a Shareholders Agreement, which defines the JV's structure, governance, and decision-making processes of the JV company, 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.

The 50:50 JV entity, LieNA Pty Ltd, wholly owns the LieNA® technology. The JV seeks to license the LieNA® technology to third parties at a target headline gross product royalty rate of 8%¹. The royalty model materially expands LieNA's addressable market as it has the potential to capture a fee on all tonnage processed via any mine utilising the LieNA® technology.

The JV intends to initially license the LieNA® technology to a semi-commercial facility, the LieNA® Demonstration Plant, which MinRes can elect to independently fund, develop, and operate. The plant will aim to extract lithium salt at a commercial scale under the licence. The licence will apply to current and future projects of MinRes and the royalty payable by MinRes under the licence is based on a discount to the headline royalty rate above in acknowledgement of MinRes' first mover position.

Current market conditions do not support the economic construction and funding of the LieNA® Demonstration Plant. To enable Livium and MinRes sufficient time to monitor market dynamics, including pricing and demand conditions, extensions to the prior agreed LieNA® Demonstration Plant deadlines have been agreed. This extension of time also provides flexibility to explore alternate partnership and monetisation opportunities for the LieNA® Technology.

Battery Materials – VSPC

Livium produces critical battery material lithium ferro phosphate (LFP) through its wholly owned subsidiary VSPC Pty Ltd (VSPC).

During the year, 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. The potential for future commercial use of the VSPC intellectual property is now undeniable. VSPC has, as a result of the work this year, increased the potential end user base for its materials to include battery manufacturers supplying the demanding large Electric Vehicle OEMs.

During the year, the Company selected Australia as its preferred location for establishing a demonstration plant, following internal risk assessments and customer engagement. Two key factors of the assessment related to the expected availability of Australian government funding assistance coupled with the inherent risks of building offshore in the first instance.

The proposed development pathway includes the construction of an LFP demonstration plant ("Project") capable of continuous operation to produce both lithium ferro phosphate, and the emerging lithium manganese ferro phosphate (LMFP). The small-scale demonstration plant would be capital efficient and allow preparation of sample sizes in line with customer's product qualification requirements. Qualification would facilitate the securing of binding offtake agreements for VSPC products. Binding offtake agreements would be a critical stepping stone toward the establishment of a full-scale production facility.

During the year, VSPC executed a binding agreement for a grant of up to \$30m with the Australian Renewable Energy Agency ("ARENA"). This non-recourse funding was secured following an extensive due diligence process, including an independent technical assessment. The ARENA funding needs to be matched with other investment funds in order to complete the front-end engineering design of, and start construction of, a demonstration plant.

¹ The Company cautions that although it considers this to be a reasonable expectation, there is no guarantee that this rate will be achieved

Corporate

During the year, the Company's name changed from Lithium Australia Limited to Livium Ltd reflecting the final step in our shift from mining to critical materials in the battery industry.

'Liv' connotes life, further reinforcing our commitment to a better life for all. A promise which is positive, optimistic, enabling and purposeful. Built for today's increasingly environmentally conscious and activated marketplace. Whilst 'ium' represents both our core capability - Lithium, as well as being aligned to the word continuum. Which speaks to our dedication to delivering a truly sustainable circular economy.

During the year the company completed the following activities:

- a placement agreement with The Lind Partners with funding up to a total of \$7.5m (Lind Funding);
- a share purchase plan raising ~\$1.0m; and
- a placement with gross proceeds of \$4.5m to existing shareholders, alongside new institutional and sophisticated investors (Placement).

During the year, Livium completed the sale of the Company's 30% joint venture interest in the Bynoe Lithium Project to Charger Metals NL (ASX: CHR), receiving \$0.5m from the transaction. The sale supports Livium's transition away from non-core assets, while also strengthening the Company's balance sheet.

During the year, Livium sold its remaining 7.6m shares in Charger Metals NL (ASX: CHR) and its remaining 12.6m shares in Evion Group NL (ASX: EVG) realising \$0.9m in cash.

Livium has sold all its investments and no longer holds any investment assets.

During the year, the Company undertook a restructure of the organisation following the reduction of non-core activities. These organisational changes allowed the Company to maintain only those resources necessary to achieve the core activities. The cost restructure achieved a reduction of 26% of roles across the organisation, based on the roles filled at 30 November 2024. This process completed in July 2025 with total annual cost savings from the organisational restructure estimated at ~\$1.8m.

Financial Position

As at 30 June 2025, the Company has cash and listed investments of \$3.8m (FY24: \$5.5m) and has loans and borrowings of \$5.1m related to the convertible note deed with MinRes (FY24: \$3.2m). Subsequent to the year end, this loan was converted by MinRes into equity in LieNA Pty Limited, resulting in the formation of a 50:50 JV.

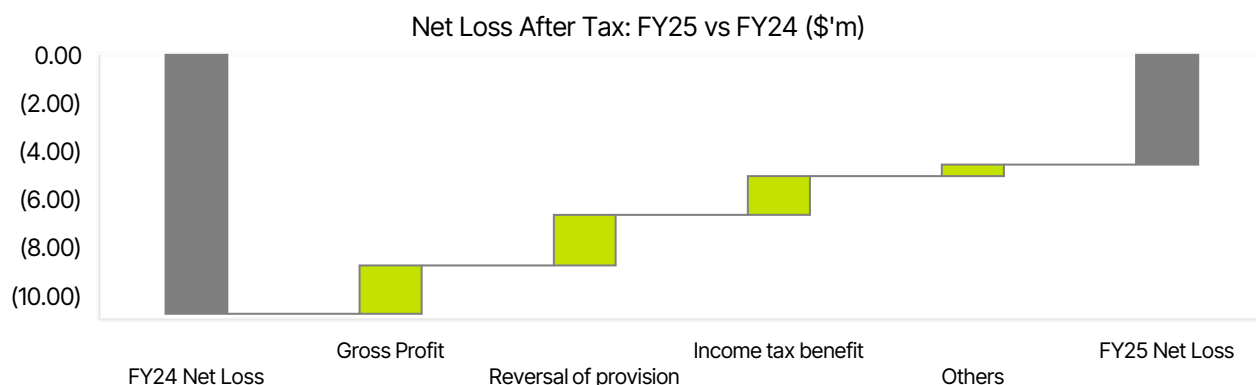
At 30 June 2025, the Group's working capital deficit, being current assets less current liabilities was \$6.2m (30 June 2024: working capital deficit \$6.7m). The working capital deficit for the financial year ended 30 June 2025 included a \$5.4m provision for remediation for legal claims relating to a fire in January 2019 at the premises of Envirostream. The insurer has indemnified Envirostream, as policy holder, for claims made and has settled prior claims.

Earnings per share

	30 June 2025	30 June 2024
Basic (loss) per share in cents	\$(0.32) cents	\$(0.88) cents

Summary of key movements in the financial statements (FY25 versus FY24)

The operating loss after income tax of the Group for the year ended 30 June 2025 was \$4.57m (2024: loss of \$10.76m). The key movements between the financial years are summarised in the following graphic:

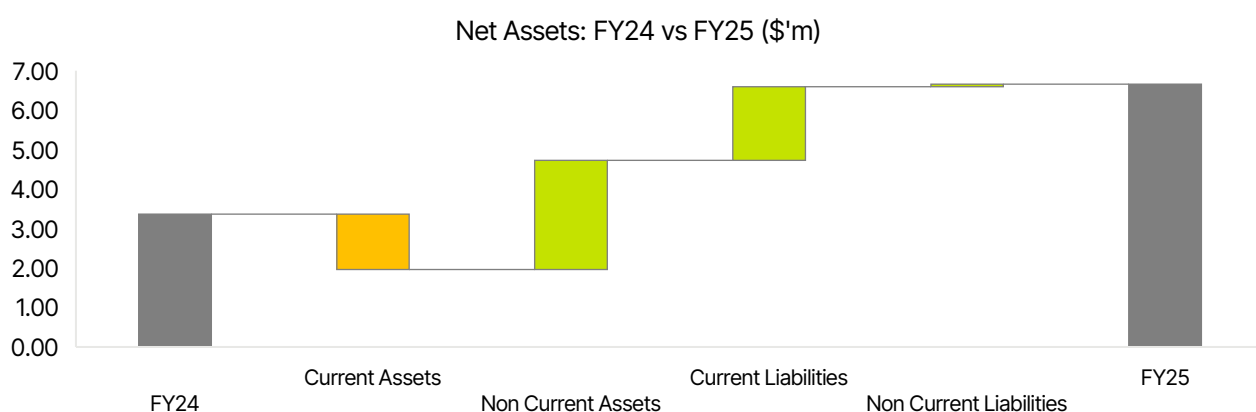


Gross profit: During the year, our Battery Recycling Division, Envirostream, delivered higher sales, while maintaining strict control over the cost of sales. This was achieved by delivering revenue of ~\$6.9m (3% increase on FY24) and gross profit of ~\$4.2m (91% increase on FY24), representing a gross profit margin of ~61% (FY24: 33%).

Reversal of provision: During the year, legal discovery commenced in relation to certain historical claims associated with the fire provision. During this process, new information was identified which supported a change in the assumptions underpinning the provision estimate. As a result, the provision was reduced by \$2.1m, from \$7.5m to \$5.4m, with the release recognised through profit or loss.

Income tax benefit: A Deferred Tax Asset (DTA) of \$1.6m was recognised during the year for the utilisation of Envirostream's carried-forward tax losses, resulting in a corresponding tax benefit in profit or loss (FY24: Nil). These tax losses are available to offset against future taxable income of that entity. Recognition has been based on management's assessment that it is probable Envirostream will generate sufficient taxable income to utilise the losses, with the initial trigger being the actual taxable profits in FY25.

Net assets of the Group for the year ended 30 June 2025 were \$6.66m (2024: \$3.36m). The key movements between the financial years are summarised in the following graphic:



Current Assets: Cash expenditure and reduced financial assets.

Non-Current Assets: Primarily due to spend of \$1.6m on LieNA® development costs (Intangible Assets) in accordance with the joint development agreement with MinRes. These activities are funded under the Convertible Note deed with MinRes. In addition, a \$1.6m deferred tax asset (DTA) was recognised in relation to the future utilisation of tax losses for Envirostream, as described above.

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Current Liabilities: A \$2.1m reversal of provision, as described above.

Non-Current Liabilities: No material movements.

The working capital deficit for the financial year ended 30 June 2025 included a provision of \$5.4m for remediation of legal claims relating to a fire in January 2019 at the premises of Envirostream Australia Pty Ltd, a wholly owned subsidiary of the Group. During the year, \$2.1m of the provision was released based on updated information obtained during the legal discovery process. It is expected that insurances are sufficient to meet the remaining provision (refer to Note 15 for further details). There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

FY26 Outlook

The Battery Recycling division had been identified as a primary strategic focus of Livium, noting how quickly the sector is growing globally and how strongly we were performing. Livium expects to grow shareholder value in the year ahead by executing on the strategic growth plan for this division whilst advancing the other technologies to inflection points:

Battery Recycling - Envirostream

- Work with industry and government to facilitate positive change in lithium-ion battery policy development.
- Continue to secure new customers to grow volumes further and diversify supply.
- Increase market penetration into commercial e-mobility and energy storage, including the fast-evolving micro-grid industry.
- Identify and secure other recycling technologies, such as REE and solar, to compliment current skills and customer requirements over the medium term.
- Advance planning for a scaled operation via a new single processing "Hub". Develop national "Spoke" strategy to increase capacity, provide local support, and lower transport costs.

Lithium Chemicals – LieNA®

- Operation of newly formed 50:50 LieNA® JV with MinRes
- Monitor the lithium market for signs of upswing from fundamental demand drivers such as electrification, decarbonisation and supply chain localisation.
- Explore options with MinRes to realise short term value or alternatively preserve medium term value from the LieNA® technology.

Battery Materials

- Continue to pursue funding options to match the \$30m ARENA grant funding.
- Finalise assessment of funding arrangements for the LFP Demonstration Plant to ensure they are in the best interest of the company and our shareholders.
- Should a viable path forward be confirmed, completion of the Front-End Engineering and Design (FEED) study and commencement of permitting processes.
- Should a viable path forward not be confirmed, 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.

Attachments

The Annual Report which includes Financial Statements and accompanying notes for the Group for the year ended 30 June 2025 is attached.

ASX ANNOUNCEMENT



Authorised for release by the Board.

Simon Linge

Managing Director / CEO
Mobile +61 (0) 438 721 280

simon.linge@liviumcorp.com

Stuart Tarrant

Chief Financial Officer
Mobile +61 (0) 467 817 005

stuart.tarrant@liviumcorp.com

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, Envirostream, a revenue and profit generating business which is well-placed to capitalise on growing lithium-ion battery demand. Additionally, the Company aims to commercialise patented lithium extraction technology (LieNA®), through a 50:50 joint venture with Mineral Resources Ltd (ASX: MIN), and critical battery material lithium ferro phosphate (LFP), through wholly owned subsidiary VSPC.

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