LIVIUM LTD

ACN 126 129 413

Annual Report

For the Year Ended 30 June 2025

Livium Ltd
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Livium

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Corporate Directory

Livium Ltd Corporate Directory	
Directors	
Managing Director and CEO:	Simon Linge
Non-Executive Chair:	Phillip Campbell
Non-Executive Directors:	Kristie Young Phil Thick
Executive Management	
Chief Financial Officer:	Stuart Tarrant
Joint-Company Secretary:	Catherine Grant-Edwards Melissa Chapman
Business Details	
Registered Office:	Suite 1, 79 - 83 High Street, Kew VIC 3101
Principal Place of Business:	Suite 1, 79 - 83 High Street, Kew VIC 3101
Phone:	+61 (0) 3 7017 2656
Email:	info@liviumcorp.com
Website:	www.liviumcorp.com
Stock Exchange Listing:	Livium Ltd securities are listed on Australian Securities Exchange (ASX Codes: LIT, LITOA, LITOB)
Other Details	
Bank:	National Australia Bank, 100 St Georges Terrace, Perth WA 6000
Auditors:	Hall Chadwick WA Audit Pty Ltd (Hall Chadwick), 283 Rokeby Road, Subiaco WA 6008
Share Registry:	Automic Group on 1300 429 179 (domestic calls) or +61 2 7208 4522 (international calls) or by email at corporate.actions@automicgroup.com.au

Chair's Letter

Dear Shareholders,

It is my privilege to present Livium's FY25 Annual Report, marking my first as Chair since joining the company in April 2025.

When making the decision to join Livium I spent considerable time getting to know the company to fully understand its operations, challenges and prospects. While amidst a challenging strategic environment and operating in a sector that has faced a number of headwinds, I found that the business has underlying unmet potential, and a capable, committed team.

Under the stewardship of Managing Director and CEO, Simon Linge, the company had undertaken a root and branch strategic review in calendar 2024 resulting in a realignment of the business to better position it for growth in the medium to long term. The name change was part of the signalling of that repositioning. Through this process, the company had made meaningful progress in sharpening its focus and building greater operational discipline.

The strategic review confirmed recycling, and more particularly, battery recycling as Livium's core priority and best platform for medium term growth, particularly as global demand for sustainable materials continues to rise. In response, the board and management had adopted a clear direction - to scale recycling volumes and build the capability and capacity required to maintain Livium's position as Australia's leading lithium-ion battery recycler.

What stood out for me during my due diligence was the resilience, versatility, and adaptability shown across the organisation, coupled with strong collaboration between the board and management.

Our battery recycling operations have shown encouraging progress. Over FY25, Envirostream achieved a maiden net profit of A$0.3 million. While this does not mean all challenges have been overcome, it demonstrates that the refocused business is beginning to deliver tangible results. Demand for recycled materials, particularly lithium-ion batteries, is increasing as manufacturers focus on securing sustainable supply chains and meeting their ESG obligations. We are building on this momentum to grow volumes and strengthen partnerships that underpin our commercial model.

The strategic review also highlighted nascent adjacent recycling opportunities, including rare earth element (REE) recycling driven by geopolitical shifts such as China's restrictions on exports and new legislation in the US. We are actively assessing developments in REE recycling technologies that could provide pathways for Livium to diversify and grow.

Our proprietary technologies, LieNA® and VSPC continue to hold medium to long term value especially in the right economic and national security environments. While these opportunities are potentially significant, it is important that we balance the capital required to realise a return on our investment in a period of investment into recycling. It is clear that the method for the funding of these opportunities is via partnerships; partnerships that minimize shareholder dilution.

Through the LieNA® partnership, MinRes has funded the past two years of activities. These activities have now successfully been completed, and we are pleased that the 50/50 joint venture with MinRes has recently been established.

For VSPC, significant progress was made with $30 million in conditional grant funding secured from ARENA. We continue to work with possible funding partners for the remaining funding gap and will decide quickly which, if any, could realise a return for shareholders.

Considering our national security environment and looking ahead strategically, recent global developments have highlighted both the opportunities and the urgent need for a strong domestic battery industry. Not to deflect attention away from the national drive to manufacture solar panels onshore, it should be obvious that batteries have an increasing significance for the net zero transition. Recycling and VSPC technology for battery manufacture are therefore of strategic national importance.

Progress is being made, albeit slowly, from a national recycling perspective. The passage of battery recycling legislation in NSW late last year was a good start. It is now critical that the federal government ensure aligned adoption across all other states to establish a consistent, nationwide framework.

Improper disposal of batteries and battery-powered products continues to pose a growing safety and environmental risk, with more than 10,000 fires reported each year across the waste and resource recovery industry. These incidents threaten workers, damage equipment, disrupt essential services and undermine public trust in electrification efforts. This risk is compounded by the lack of dedicated infrastructure to collect, process, and remanufacture batteries, with only three out of every 20 handheld batteries currently recovered.

Other major global economies, including Europe and India, have demonstrated that these challenges are solvable. Battery recovery there is increasingly linked to national security objectives and supported by robust domestic recycling frameworks. Australia must act quickly to ensure it is not left behind.

We remain extremely grateful for the support provided by ARENA and the broader government, which has enabled progress on VSPC technology. It needs to be employed in the service of the nation rather than languishing for lack of capital investment. Both Australian and international capital is required. We therefore respectfully call on policymakers to create an investment climate conducive to the manufacturing of batteries in Australia. Australia has the expertise and resources to meet this challenge, but immediate decisive and collaborative action led by government is paramount.

Livium has the opportunity to participate in and benefit from the accelerating global transition to electrification and decarbonisation. Our focus remains on improving revenue from recycling. Achieving that growth involves the disciplined evaluation of improved battery collection methods, including interstate collection hubs, and joint ventures with likeminded recyclers of materials key to the net zero energy transition. At the same time we are mindful to preserve the value inherent in LieNA® and VSPC technologies at minimal cost until commercialisation opportunities mature. Growing shareholder value over the long term is a top of mind for the Board and the Executive.

Phillip Campbell

Non-executive Chair

Directors' Report

The Directors present their report on Livium Ltd ("**LIT**" or the "**Group**") and its controlled entities (the "**Group**") for the year ended 30 June 2025 (the "**year**").

1 Director's Report

1.1 Board of Directors

The names and details of the Group's directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Board of Directors	
Managing Director and CEO:	Simon Linge
Non-Executive Chair:	Phillip Campbell (appointed on 1 April 2025) George Bauk (resigned on 3 January 2025)
Non-Executive Director:	Kristie Young Phil Thick (appointed as Interim Non-Executive Chair from 3 January 2025 to 31 March 2025)

1.2 Information on Directors

Information on Directors			
Managing Director and CEO			
Name:	**Simon Linge**	**Qualifications:**	BEco (Hons), MAICD
Experience:	Mr Linge has over 30 years' experience in manufacturing, logistics and infrastructure. Mr Linge has held multiple senior leadership positions. This included an executive role at Pact Group, a leader in the circular economy focused on minimising waste through packaging, reuse, and recycling solutions. He also served as Managing Director & CEO of Bradken Limited, a global manufacturer of designed alloyed steel components, with a primary focus on the mining sector. Prior to these roles, Mr Linge also held senior executive positions with BlueScope throughout Australia, Asia, New Zealand, and USA. Mr Linge is the President of Association for the Battery Recycling Industry (ABRI).		
Other directorships in listed entities held in the past three years:	None		
Non-Executive Chair			
Name:	**Phillip Campbell**	**Qualifications:**	BEng (Hons), GAICD
Experience:	Phillip is an experienced independent non-executive director on publicly listed and private company boards. He has executive experience (MD/CEO roles) in a range of national manufacturing and engineering businesses and has significant experience in expanding and developing businesses. Phillip has a Bachelor of Electrical and Electronics Engineering from the University of Queensland and is a graduate member of the Australian Institute of Company Directors (GAICD).		
Corporate governance committee roles:	• Member of the Audit & Risk Committee • Member of the Remuneration & Nominations Committee		
Other directorships in listed entities held in the past three years:	• Non-Executive Chairperson - Verbrec Limited (ASX:VBC)		

Information on Directors			
Non-Executive Director			
Name:	**Kristie Young**	**Qualifications:**	BEng (Hons) Mining, Post Grad Dip (Education), FAICD, FAusIMM
Experience:	Ms Young has over 25 years' experience in industry with a focus on the resources sector, coupled with over 15 years' experience on boards and committees. Experience spans across technical mining engineering, project evaluation, strategy, growth, marketing, commercial, client management, governance, executive search and business development (BD) including BD Director roles with both EY and PwC. Ms Young is Non-Executive Director with MinEx CRC and four ASX listed entities. She holds a BEng(Mining)Hons, Post Grad DipEd (Maths, IT), Cert IV(HR), is a Graduate and Fellow of the AICD and a Fellow of the AusIMM.		
Corporate governance committee roles:	• Chair of the Audit & Risk Committee • Member of the Remuneration & Nominations Committee		
Other directorships in listed entities held in the past three years:	• Non-Executive Chair – Corazon Mining Limited (ASX:CZN) (Appointed 1 September 2023) • Non-Executive Director - Brazilian Rare Earths Ltd (ASX:BRE) (Appointed 21 December 2023) • Non-Executive Director – Tasmea Ltd (ASX:TEA) (Appointed 29 April 2024) • Non-Executive Chairperson – ChemX Materials Limited (ASX:CMX) (Resigned 3 February 2023) • Non-Executive Director – Tesoro Resources Limited (ASX:TSO) (Resigned 5 October 2023)		
Non-Executive Director			
Name:	**Phil Thick**	**Qualifications:**	BE (Hons), FAICD, FIEAust
Experience:	Phil Thick has over 30 years' senior executive experience in oil and gas, mining and chemical processing in large multinational companies, smaller ASX listed companies and privately owned companies. In addition, Mr Thick has extensive experience in Non-Executive Director roles and has chaired many of those boards for extended periods. Mr Thick had a 20-year career with Shell in Australia and overseas and for the last 3 years was Downstream Director on the Board of Shell Australia. This was followed by 5 years as a director and CEO of Coogee Chemicals and then 4 years as CEO of New Standard Energy. Prior to joining the Group, Mr Thick led Tianqi Lithium Australia, a subsidiary of Tianqi Lithium Corp out of China, one of the world's largest lithium companies. Tianqi owns 51% of the Greenbushes mine in Western Australia, the world's best hard-rock lithium resource, and Mr Thick was charged with building the world's largest lithium hydroxide plant in Kwinana south of Perth, an investment of nearly $1billion. Mr Thick also chairs the boards of the Chamber of Arts and Culture WA and Perth Symphony Orchestra. During the year, Mr Thick was appointed as Interim Non-Executive Chair from 3 January 2025 to 31 March 2025.		
Corporate governance committee roles:	• Chair of the Remuneration & Nominations Committee • Member of the Audit & Risk Committee		
Other directorships in listed entities held in the past three years:	• Non-Executive Director – Patriot Resources Limited (ASX:PAT) (Appointed 9 December 2022)		

Information on Directors			
Non-Executive Chair			
Name:	**George Bauk (resigned on 3 January 2025)**	**Qualifications:**	BBus, MBA, GAICD
Experience:	Mr Bauk is an experienced director with over 15 years' experience as a listed director in Australia with the resources industry in both production and exploration with assets in Western Australia, Australia and internationally. He is an experienced executive, with 30 years' experience in the resources industry. Mr Bauk holds a Bachelor of Business (Accounting and Finance) from Edith Cowan University, is a Fellow of the CPA and has an MBA from the University of New England. Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising, and experience with a variety of commodities in particular rare earths, gold and industrial minerals. During his time as Managing Director of Northern Minerals Ltd, he led its rapid development from a greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China. Mr Bauk is a passionate member of the WA resources industry having previously held a number of senior governing positions with the Chamber of Minerals and Energy including Vice President.		
Corporate governance committee roles:	• Member of the Audit & Risk Committee (Resigned 3 January 2025) • Member of the Remuneration & Nominations Committee (Resigned 3 January 2025)		
Other directorships in listed entities held in the past three years:	• Non-Executive Chairman – PVW Resources Limited (Resigned 6 January 2025) • Executive Chairman – Thunderbird Resources Limited (Formerly Valor Resources Limited) (Resigned 9 January 2025) • Non-Executive Director – Firetail Resources Limited (Appointed 6 September 2023) • Non-Executive Chairman – Gascoyne Resources Limited (Resigned 31 January 2022) • Non-Executive Chairman – Evion Group NL (Resigned 23 November 2023)		

1.3 Joint Company Secretary

Ms Catherine Grant-Edwards (Chartered Accountant (CA)) and Ms Melissa Chapman (Certified Practicing Accountant (CPA), AGIA/ACIS, GAICD) are directors of Bellatrix Corporate Pty Ltd (Bellatrix), a company that provides company secretarial and accounting services to a number of ASX listed companies. Between them, Ms Chapman and Ms Grant-Edwards have over 40 years' experience in the provision of accounting, finance and company secretarial services to public listed resource and private companies in Australia and the UK, and in the field of public practice external audit.

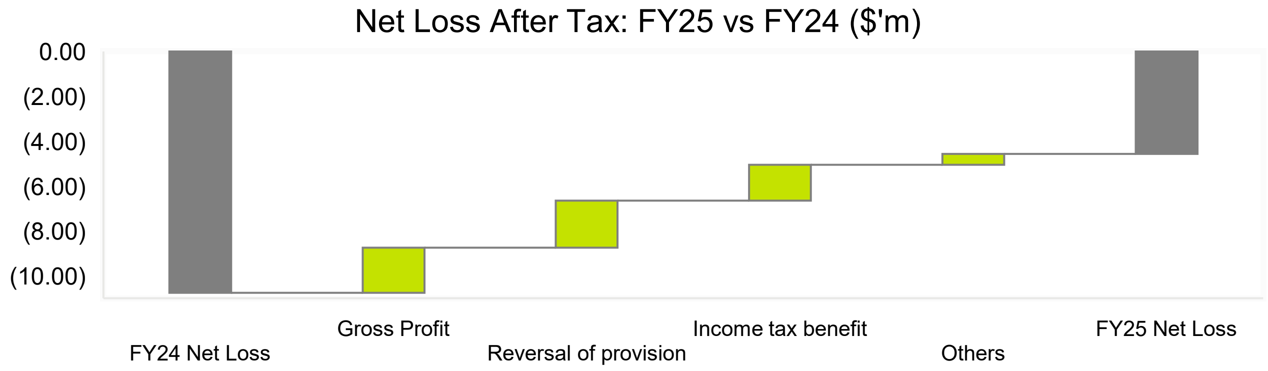
1.4 Principal Activities

The principal activities of the Group during the financial year were to lead and enable the global transition to sustainable lithium production. The Group operates Australia's market leading lithium-ion battery recycler, develops leading-edge processing technology to produce lithium ferro phosphate (LFP), and develops patented lithium extraction technology.

There were no significant changes in the nature of the Group's principal activities during the financial year.

1.5 Results of operations

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 financials years are summarised in the following graphic:

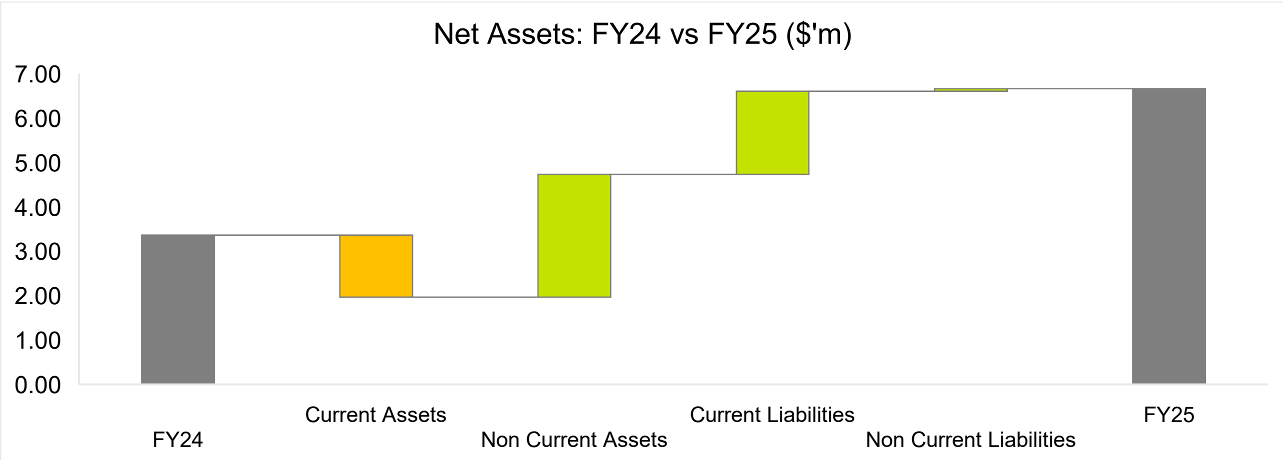


Gross profit: During the year, our Battery Recycling Division, Envirostream, delivered higher sales, while maintaining strict control over the cost of sales. This was achieved by delivering revenue of ~$6.9m (3% increase on FY24) and gross profit of ~$4.2m (91% increase on FY24), representing a gross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

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.

1.6 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 (2024: Nil).

2 Review of Operations

2.1 Overview

Livium Ltd ("Livium" or the "Company") is participating in the global transition to a reduced carbon dependent economy via active participation in the lithium supply chain. While not neglecting the IP that has been developed by our Lithium Chemicals Division (LieNA®) and by our Battery Materials Division (VSPC), our attention in this last year has increasingly turned towards developing a sustainable Battery Recycling business (Envirostream). That focus has resulted in substantial operational and commercial progress, underpinned by execution of long-term strategic agreements, and financial performance improvements. Envirostream is well-placed to capitalise on the growing market penetration of lithium-ion batteries and hence the increasing downstream generation of lithium-ion battery failure waste or waste from time driven battery degradation.

When market conditions are conducive to investment, we will revisit the opportunities that our IP represents to generate long term shareholder value.

2.1.1 Board changes

On 3 January 2025, Mr George Bauk resigned as Non-Executive Chair effective 3 January 2025 to pursue a new executive role. Phil Thick was appointed interim Non-Executive Chair on 3 January 2025 until 31 March 2025. Mr Phillip Campbell was appointed as Non-Executive Chair effective 1 April 2025.

2.1.2 Change of name

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.

2.1.3 Working capital management

At 30 June 2025, Livium held cash and cash equivalents of approximately A$3.8m.

2.1.3.1 Fund raising

During the year the company completed the following activities:

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

The Placement resulted in the issue of 331,404,580 new fully paid ordinary shares at an issue price of A$0.0135 per share (a premium of 1.7% to the Company's 5-day VWAP), and 331,404,580 free-attaching option for every Placement Share, exercisable at A$0.02 and expiring 3 years from the issue date.

Gross funds of ~A$3.3m were obtained under the Lind Funding, including an initial A$1.8m prepayment. The Lind Funding was terminated with settlement of the prepayment and exit fees totalling ~A$2.2m.

2.1.3.2 Listed and unlisted investments

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 A$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 A$0.9m in cash. Livium has sold all its investments and no longer holds any investment assets.

2.1.3.3 Other receipts

During the year the Company received ~A$1.8m in government grants and tax incentives, and ~A$1.2m in drawdowns under the Convertible Note Deed with Mineral Resources Limited (ASX: MIN).

2.1.3.4 Cost restructure

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 ~A$1.8m.

2.2 Battery Recycling Division

The Company operates Australia's market leading battery recycler through wholly owned subsidiary Envirostream Australia Pty Ltd ("Envirostream").

2.2.1 Improved performance

2.2.1.1 Maiden divisional profit before tax

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 A$2.4m[1] (pcp[2]: loss before tax of A$6.0m[3]). This was achieved by delivering revenue of ~A$6.9m (3% increase on pcp) and gross profit of ~A$4.2m (91% increase on pcp), representing a gross profit margin of ~61% (pcp: 33%).

At the profit after tax level, the recognition of a deferred tax asset of A$1.6m[4] reduced reported tax expense.

2.2.1.2 Volume delivery

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.

2.2.1.3 Battery Recycling performance summary

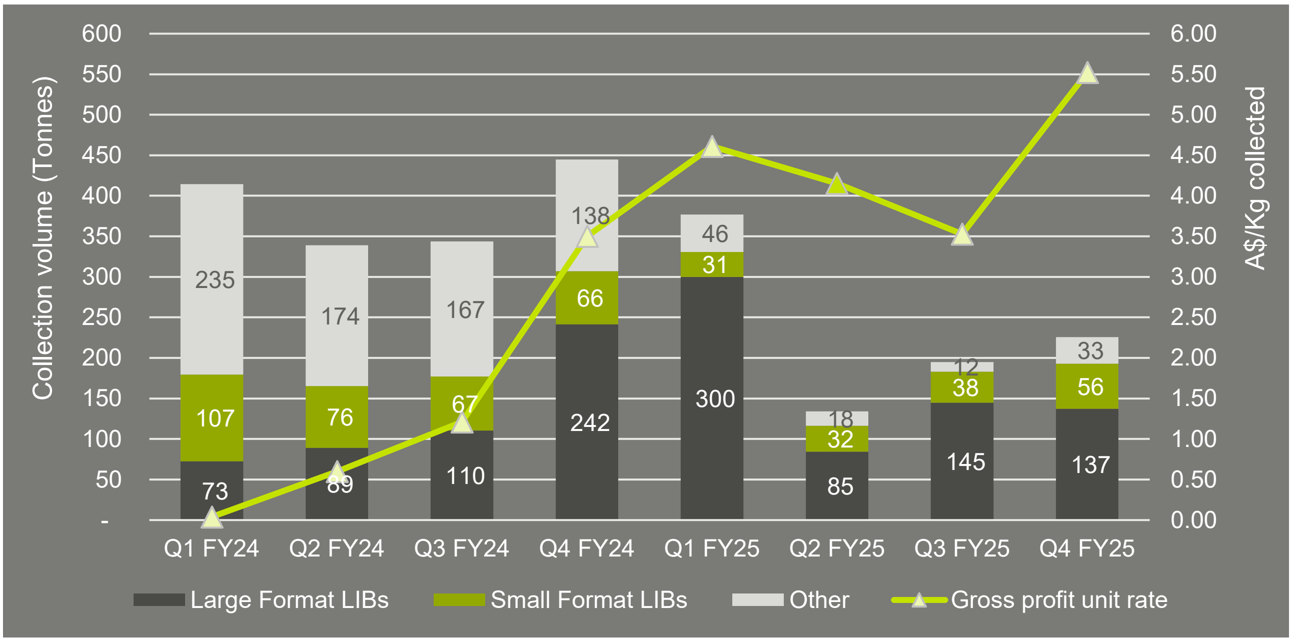
Table 1 and Figure 1 below summarise the quarterly collection volume and financial performance across FY24 and FY25. Whilst volumes over FY25 were volatile, importantly gross profit unit rates remained high demonstrating a robust commercial model.

Table 1. Battery recycling – quarterly financial information (FY24 and FY25)

	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

[1] FY25 profit includes a A$2.1m release of the fire-related provision
[2] pcp = prior corresponding period, being the 12 months to 30 June 2024
[3] The FY24 loss included a A$4.1m provision related to the fire.
[4] FY25 profit after tax included a A$1.6m from first-time recognition of previously unrecognised carried-forward losses

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



2.2.2 Customer development

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, complement previous 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[5]. Envirostream's signed agreements underpin its ability to receive the future volume growth.

In addition to large-format LIB agreements, Envirostream still enters into agreements with customers that provide strategic or commercial benefits. This is demonstrated by the agreements with Hilti and Sell & Parker. Envirostream and Hilti are contributing members of the Battery Stewardship Council's (BSC) B-Cycle program which means that Envirostream receives fees from Hilti in addition to the B-Cycle program rebates. The Sell & Parker agreement is a subcontract arrangement with Envirostream engaged to safely dispose of materials containing embedded batteries through its facilities in Victoria and has the potential to be Envirostream's largest ever recycling contract on a revenue basis.

2.2.3 Expansion planning

Livium is the leading LIB recycler in Australia, and the Company is committed to maintaining this position. With the expected growth in end-of-life battery volumes from both existing and new customers, Livium is committed to support these volumes by investing in our expansion. Whilst our current Victorian facilities have latent capacity, options to scale the processing capacity ("Hub") by up to three times to match growth projections is being explored.

In addition, we are seeking to establish "Spokes" - cutting-edge battery sorting and dismantling recycling facilities that will focus on collection, sorting, discharge and storage of batteries. Spokes will allow LIBs to be made safe before transport to the "Hub" for processing through to black mass. Western Australia is a key target for our first Spoke. During the year, Envirostream secured an A$0.85m grant from the WA government. Expansion nationally enables us to accelerate penetration into new sectors which typically seek local support (such as mining in WA).

[5] Source: Battery Market Analysis - The latest market data for the battery industry in Australia: B-cycle (Oct23), Company analysis.

2.2.4 Extended recycling value proposition

The battery recycling sector is evolving quickly and new commercial opportunities are emerging. We are, as a result, alive to the possibility of adjacent recycling opportunities complementary to our skills and customer base.

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.

During the year, Envirostream also commenced commercial and technical discussions with Australian and international developers of rare-earth element (REE) extraction technologies. REE has been identified as a commercial opportunity for the Company as it leverages Envirostream's core capabilities, the REE recycling market is expected to grow rapidly given the geo-political environment shifts occurring and as rare earth supply from China is curtailed.

2.3 Lithium Chemicals Division

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.

Subsequent to the year end, Livium and MinRes established a 50:50 LieNA® Joint Venture.

2.3.1 Joint development agreement with Mineral Resources

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 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.

2.3.2 Formation of 50:50 joint venture with Mineral Resources

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.

2.3.3 Future Commercialisation

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%. 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.

2.4 Battery Materials Division

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

2.4.1 Product Development and Implications for Product Use

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.

2.4.2 Pathway to commercialisation

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, Livium commenced discussions with potential licensors of VSPC's proprietary process in non-core jurisdictions to enhance returns whilst optimising capital expenditure.

2.4.3 Project financing

Livium's preferred funding pathway seeks to eliminate reliance on shareholder contributions, whilst maximising value creation for stakeholders. To achieve this, the Company has been pursuing non-dilutive government funding combined with private partners, willing to invest directly into VSPC.

2.4.4 Up to A$30m grant secured from ARENA

During the year, VSPC executed a binding agreement for a grant of up to A$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.

Following the A$30m ARENA grant, VSPC increased engagement with a wide range of investors to close the funding gap of A$30m. Several active engagements are 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.

2.5 Other information

2.5.1 Subsequent events

- On 9 July 2025, the Group issued 400,000 ordinary shares to employees pursuant to the Company's Employee Securities Incentive Plan.
- On 4 August 2025, the Group issued 11,200,000 ordinary shares to a director and employees upon conversion of performance rights.
- On 11 August 2025, the Group announced the formation of a 50:50 Joint Venture ("JV") with Mineral Resources Ltd (ASX: MIN) ("MinRes") for the LieNA® lithium processing technology. Key documentation was executed in accordance with the Joint Development Agreement and the Convertible Note Deed, along with a Shareholders Agreement. Following execution of these documents, MinRes issued a Conversion Notice and LieNA Pty Ltd issue shares to MinRes, equal to the number held by Livium.

There are no other events subsequent to 30 June 2025 and up to the date of this report that would materially affect the results of those operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

2.5.2 Shares

There were 1,690,507,119 ordinary shares on issue at 30 June 2025.

There were 1,702,107,119 ordinary shares on issue at the date of release of this report.

2.5.3 Options and performance rights

Options and performance rights on issue at 30 June 2025:

Options and performance rights on issue at 30 June 2025	
Description	**Number**
Performance Rights	149,820,000
LITOB: Options exercisable at $0.10 expiring 19 October 2025	139,329,261
LITOC: Options exercisable at $0.02 expiring 28 April 2028	410,000,001
Unlisted Options exercisable at $0.031 expiring 24 July 2028	39,000,000
Unlisted Options exercisable at NIL expiring 31 December 2028	11,112,476

Options and performance rights on issue at the date of release of this report:

Options and performance rights on issue at the date of release of this report	
Description	**Number**
Performance Rights	115,100,000
LITOB: Options exercisable at $0.10 expiring 19 October 2025	139,329,261
LITOC: Options exercisable at $0.02 expiring 28 April 2028	410,000,001
Unlisted Options exercisable at $0.031 expiring 24 July 2028	39,000,000
Unlisted Options exercisable at NIL expiring 31 December 2028	11,112,476

The Group will issue shares when the options and performance rights are exercised. Further details are provided in Note 31 in the Notes to the Financial Statements and in the Remuneration Report.

Movements in securities between 30 June 2025 and the date of release of this report included:

- Lapsed of 16,200,000 Performance Rights
- Lapsed of 7,320,000 Performance Rights
- Issued 11,200,000 shares upon conversion of Performance Rights

2.5.4 Directors' meetings

The number of Directors' meetings and meetings of the Committees held and attended by each of the Directors during the financial year was:

Meetings During Financial Year						
Director	Board		Audit & Risk Committee		Remuneration & Nominations Committee	
	Number Held and Entitled to Attend	Number Attended	Number Held and Entitled to Attend	Number Attended	Number Held and Entitled to Attend	Number Attended
Simon Linge	19	19	-	-	-	-
Phillip Campbell[1]	4	4	1	1		
Kristie Young	19	18	5	5	4	3
Phil Thick	19	18	5	5	4	4
George Bauk[2]	10	10	3	3	2	2

[1] Appointed 1 April 2025

[2] Resigned 3 January 2025

2.5.5 Proceedings on behalf of the Group

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 $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 year 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 year with the hearing also expected in the year. The claimants have been granted an adjournment for the hearing by the court to allow further time to compile certain documents.

Apart from as described above and within Note 15, no person has applied for leave of Court to bring proceedings on behalf of the Group or intervened in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

3 Remuneration report (audited)

The report outlines the remuneration arrangements in place for Directors and Key Management Personnel (KMP) of Livium Ltd in accordance with the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel are defined as those having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Directors of the Group. This report forms part of the Directors' Report for the year ended 30 June 2025.

3.1 Remuneration Policy

The Board policy is to remunerate Directors, officers and employees at market rates for time, commitment and responsibilities. The Board determines payment to the Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors' fees that can be paid is subject to approval by shareholders in a General Meeting, from time to time. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold securities in the Group.

The Group's aim is to remunerate at a level that will attract and retain high-calibre Directors, officers and employees. Group officers and Directors are remunerated to a level consistent with the size of the Group.

There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

All equity-based remuneration paid to Directors and executives is valued at the cost to the Group and expensed. Performance rights issued to Directors are aligned with shareholders' interests.

3.2 Performance Based Remuneration

The issue of shares, options and performance rights to Directors is in accordance with the Group's employee security incentive plan to encourage the alignment of personal and shareholder returns. The intention of this program is to align the objectives of Directors/executives with that of the business and shareholders. In addition, all Directors and executives are encouraged to hold shares in the Group.

3.3 Non-Executive Directors

Under the Constitution, the amount of remuneration of Directors is a yearly sum not exceeding the aggregate sum. Under the ASX Listing Rules, the total amount paid to all Directors for their services must not exceed in aggregate in any financial year, the amount fixed by the Group in a general meeting. This amount has been fixed by the Group at $500,000. The total amount paid to Non-Executive Directors in FY25 was $201,383 (FY24: $210,959). The aggregate sum does not include remuneration in the form of shares, options, performance rights or other equity plans approved separately by the Group in a general meeting.

3.4 Contracts of employment

Remuneration and other terms of employment for the Managing Director are formalised in a service agreement that includes provision of performance-related bonuses and other benefits, and eligibility to participate in the Long-Term Incentive (**LTI**) and Short-Term Incentive (**STI**) plans. Other major provisions of the agreements relating to remuneration are set out below:

S Linge, Managing Director and CEO

- Fixed Remuneration: $426,075 per annum plus superannuation capped at the maximum super contribution base (Base Salary)
- STI: Up to 25% of Base Salary per annum payable in cash, subject to the satisfaction of short-term key performance indicators to be set by the Board at its discretion.
- LTI: During the year, Mr Linge received an offer for and was issued 36,000,000 Performance Rights pursuant to the Group's shareholder approved Securities Incentive Plan (**Plan**). The Performance Rights are subject to the following:
  - Performance Conditions required to be met by 31 December 2027; and
  - Expiry date of 31 December 2028.

- Termination Provisions: Either party may terminate the agreement with six month's written notice. The Group may also summarily terminate the agreement without notice in certain circumstances including serious misconduct.
- Other terms: The employment contract includes standard terms covering confidentiality, intellectual property, and non-compete clause.
- Refer to section 3.5 for further details of Performance Rights held by Mr Linge.

S Tarrant, Chief Financial Officer

- The Chief Financial Officer, Mr Stuart Tarrant contract commenced on 1 June 2021. The contract provides Mr Tarrant with a salary of $293,271 per annum exclusive of superannuation. Mr Tarrant is also entitled to receive a cash bonus up to 15% of his base salary per annum payable in cash, subject to the satisfaction of short-term key performance indicators to be approved by the Board at its discretion. Mr Tarrant was issued 100,000 shares on 1 July 2024 and is entitled to be issued 200,000 shares on 1 July 2025, subject to terms including remaining employed at the respective issue dates.
- LTI: During the year, Mr Tarrant received an offer for and was issued 12,200,000 Performance Rights pursuant to the Plan. The Performance Rights are subject to the following:
  - Performance Conditions required to be met by 31 December 2027; and
  - Expiry date of 31 December 2028.
- The Group may terminate the employment contract at any time and without prior notice if serious misconduct has occurred. In this event remuneration is only payable up until the date of the termination. At 30 June 2025, the Group may terminate the employment contract for any reason by giving no less than 3 months' notice or in lieu of the notice period, subject to all applicable laws.
- Refer to section 3.5 for further details of Performance Rights held by Mr Tarrant.

3.5 Details of Remuneration for year ended 30 June 2025

The remuneration for each director and of the executive officer of the Group during the year was as follows:

Emoluments for Directors and Executive Officers								
	Short Term Benefits				Share Based Payments			
Year	Salary & Fees	Bonus / Leave Paid Out	Non-Monetary	Post Employment Superannuation	Performance Rights	Equity	Total $	Performance Rights as % of Total Remuneration
Simon Linge – Managing Director								
2025	426,075	69,469	-	30,000	487,196		1,012,740	48%
2024	411,667	-	-	27,500	315,195	-	754,362	42%
Phillip Campbell – Non-Executive Chairman								
2025	20,179	-	-	2,321	-	-	22,500	-
2024	-	-	-	-	-	-	-	-
George Bauk – Non-Executive Chairman (resigned on 3 January 2025)								
2025	42,457	-	-	4,883	-	-	47,340	-
2024	81,451	-	-	8,960	54,272	-	144,683	38%
Kristie Young – Non-Executive Director								
2025	55,634	-	-	6,398	72,297	-	134,329	54%
2024	54,301	-	-	5,973	72,495	-	132,769	55%
Phillip Thick – Non-Executive Director								
2025	62,342	-	-	7,169	121,090	-	190,601	64%
2024	54,301	-	-	5,973	121,422	-	181,696	67%
Stuart Tarrant – Chief Financial Officer								
2025	293,271	28,667	2,100	30,000	136,562	-	490,600	28%
2024	283,133	-	-	27,400	89,446	-	399,979	22%

Emoluments for Directors and Executive Officers								
	Short Term Benefits				Share Based Payments			
Year	Salary & Fees	Bonus / Leave Paid Out	Non-Monetary	Post Employment Superannuation	Performance Rights	Equity	Total $	Performance Rights as % of Total Remuneration
Totals								
2025	**899,958**	**98,136**	**2,100**	**80,771**	**817,145**	**-**	**1,898,110**	**43%**
2024	**884,853**	**-**	**-**	**75,806**	**652,830**	**-**	**1,613,489**	**40%**

3.6 KMP interests in shares, performance rights and options

The number of ordinary shares held directly and indirectly by each KMP of the entity during the financial period is as follows:

Ordinary Shares					
KMP	Balance 01/07/2024	Received as Compensation	Options Exercised / Performance Rights Conversion	Net Change Other	Balance 30/06/2025
S Linge	-	-	-	3,181,818[4]	3,181,818
P Campbell[1]	-	-	-	-	-
K Young	3,850,000	-	-	-	3,850,000
P Thick	2,613,462	-	-	3,952,381[5]	6,565,843
G Bauk[2]	3,793,101	-	-	(3,793,101)[2]	-
S Tarrant[3]	-	100,000	-	451,818[6]	551,818
Totals	**10,256,563**	**100,000**	**-**	**3,792,916**	**14,149,479**

1 Mr P Campbell was appointed as a director 1 April 2025.
2 Mr G Bauk resigned as a director 3 January 2025. Mr Bauk held 3,793,101 shares when he ceased to be a KMP.
3 Mr S Tarrant is entitled to be issued 200,000 shares on 1 July 2025, subject to terms including remaining employed at the respective issue dates.
4 Mr S Linge purchased 2,272,727 shares at $0.011 each on 4 March 2025 and 909,091 shares at $0.011 each on market on 7 March 2025.
5 Mr P Thick acquired 952,381 shares at $0.021 each pursuant to participation in the Company's Securities Purchase Plan and purchased 3,000,000 shares at $0.011 each on market on 6 and 7 March 2025.
6 Mr S Tarrant purchased 451,818 shares at $0.011 each, on market, on 11 March 2025.

The number of performance rights held by each KMP of the entity during the financial year is as follows:

Performance Rights						
KMP	Balance 01/07/2024	Received as Compensation	Options Exercised	Options Expired	Net Change Other	Balance 30/06/2025
S Linge	36,500,000	36,000,000	-	-	(30,500,000)[2]	42,000,000
G Bauk	12,250,000	-	-	-	(12,250,000)	-[1]
K Young	12,250,000	-	-	-		12,250,000
P Thick	15,250,000	-	-	-		15,250,000
S Tarrant	12,500,000	12,200,000	-	-	(10,500,000)[2]	14,200,000
Totals	**88,750,000**	**48,200,000**	**-**	**-**	**(53,250,000)**	**83,700,000**

1 Mr Bauk resigned as a director 3 January 2025.
2 Cancellation of Performance Rights previously issued to Mr S Linge and Mr S Tarrant.

The number of listed and unlisted options held by each KMP of the entity during the year is as follows:

Options					
KMP	Balance 01/07/2024	Received as Compensation	Options Exercised / Expired	Net Change Other	Balance 30/06/2025
S Linge	-	-	-	-	-
G Bauk	-	-	-	-	-
K Young	-	-	-	-	-
P Thick	769,321	-	-	-	769,321
S Tarrant	-	-	-	-	-
Totals	**769,321**	**-**	**-**	**-**	**769,321**

3.7 Performance rights provided as remuneration

During the year ended 30 June 2025, the following share-based payment arrangements were in existence with KMP:

Share-Based Payment Arrangements					
KMP Recipient	Number Granted Remaining on issue at 30/06/2025	Grant Date	Grant Date Fair Value	Expiry Date	Fair Value $ [12]
P Thick [1]	1,000,000	11/10/2021	$0.1107	11/10/2026	$85,206
P Thick [2]	2,000,000	11/10/2021	$0.1107	11/10/2026	$158,761
G Bauk [^, 3, 4, 11]	-	29/11/2022	$0.05	30/11/2026	$217,287
P Thick [^, 3, 4]	12,250,000	29/11/2022	$0.05	30/11/2026	$217,287
K Young [^, 3, 4]	12,250,000	29/11/2022	$0.05	30/11/2026	$217,287
S Linge [#, 5, 6, 7]	6,000,000	1/1/2023	$0.027	31/12/2026	$943,000
S Linge [##, 9]	36,000,000	29/10/2024	$0.014	31/12/2028	283,683
S Tarrant [#, 6, 7, 8]	2,000,000	26/4/2023	$0.02	31/12/2026	$239,500
S Tarrant [##, 10]	12,200,000	29/10/2024	$0.0123	31/12/2028	$85,205
Totals	**83,700,000**				**$2,447,216**

All rights expire on the earlier of their expiry date or termination of the individual's employment. In addition to a continuing employment service condition, vesting is conditional on the Group achieving certain performance hurdles.

^ These rights have a vesting period end date of 30/11/2025.
# These rights have a vesting period end date of 31/12/2025.
These rights have a vesting period end date of 31/12/2027.
1 Performance hurdle of Group achieves a 20-day volume weighted average share price of at least $0.15.
2 Performance hurdle of Group achieves a 20-day volume weighted average share price of at least $0.20.
3 Includes four hurdles:
 i. 2,000,000 if Group achieves a 20-day volume weighted average share price of at least $0.10;
 ii. 2,500,000 if Group achieves a 20-day volume weighted average share price of at least $0.15;
 iii. 3,250,000 if Group achieves a 20-day volume weighted average share price of at least $0.20;
 iv. 4,500,000 if Group achieves a 20-day volume weighted average share price of at least $0.25.
 Grant date fair value is average of the fair value of the four hurdles.
4 Shareholder approval was received on 29 November 2023 for the 36,750,000 performance rights granted to Directors.
5 A total of 36,500,000 Performance Rights were originally issued subject to the following six hurdles:
 i. 4,000,000 if Group achieves a 20-day volume weighted average share price of at least $0.10;
 ii. 5,000,000 if Group achieves a 20-day volume weighted average share price of at least $0.15;

iii. 6,500,000 if Group achieves a 20-day volume weighted average share price of at least $0.20;
iv. 9,000,000 if Group achieves a 20-day volume weighted average share price of at least $0.25;
v. 6,000,000 if Envirostream is cashflow positive for a rolling six-month period (hurdle satisfied 31 July 2024);
vi. 6,000,000 for Final Investment Decision at VSPC.

Grant date fair value is average of the fair value of the six hurdles.
A total of 30,500,000 rights were cancelled for nil consideration during the year.
There remains 6,000,000 Performance Rights on issue at balance date.

6 Performance condition for all hurdles includes vesting subject to the employee remaining in employment for 12 continuous months from the date of satisfaction of each performance condition.

7 Securities were issued under Livium's shareholder approved Employee Securities Incentive Plan.

8 A total of 12,500,000 rights were originally issued subject to the following six hurdles:
i. 1,400,000 if Group achieves a 20-day volume weighted average share price of at least $0.10;
ii. 1,800,000 if Group achieves a 20-day volume weighted average share price of at least $0.15;
iii. 2,200,000 if Group achieves a 20-day volume weighted average share price of at least $0.20;
iv. 3,100,000 if Group achieves a 20-day volume weighted average share price of at least $0.25;
v. 2,000,000 if Envirostream is cashflow positive for rolling six-month period (hurdle satisfied 31 July 2024);
vi. 2,000,000 for Final Investment Decision at VSPC.

Grant date fair value is average of the fair value of the six hurdles.
A total of 10,500,000 rights were cancelled for nil consideration during the year.
There remains 2,000,000 Performance Rights on issue at balance date.

9 Rights issued are subject to the following five hurdles:
i. 6,000,000 upon (a) Final Investment Decision in scaling the Envirostream battery recycling business (which may include a consolidated Victorian operation, Victorian supersite, and/ or expansion into other states or territories); or (b) the announcement of a strategic transaction in relation to Envirostream, being a transaction that gives material effect to the growth of Envirostream or a transaction in respect of Envirostream that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met;
ii. 6,000,000 upon (a) Final Investment Decision at VSPC during the Performance Period; or (b) the announcement of a strategic transaction in relation to VSPC, being a transaction that gives material effect to the growth of VSPC or a transaction in respect of VSPC that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met;
iii. 8,000,000 if Group achieves a 20-day volume weighted average share price of at least $0.042;
iv. 8,000,000 if Group achieves a 20-day volume weighted average share price of at least $0.063; and
v. 8,000,000 if Group achieves a 20-day volume weighted average share price of at least $0.084.

Grant date fair value is average of the fair value of the hurdles.

10 Rights issued are subject to the following five hurdles:
i. 2,000,000 upon (a) Final Investment Decision in scaling the Envirostream battery recycling business (which may include a consolidated Victorian operation, Victorian supersite, and/ or expansion into other states or territories); or (b) the announcement of a strategic transaction in relation to Envirostream, being a transaction that gives material effect to the growth of Envirostream or a transaction in respect of Envirostream that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met;
ii. 2,000,000 upon (a) Final Investment Decision at VSPC during the Performance Period; or (b) the announcement of a strategic transaction in relation to VSPC, being a transaction that gives material effect to the growth of VSPC or a transaction in respect of VSPC that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met;
iii. 3,400,000 if Group achieves a 20-day volume weighted average share price of at least $0.042;
iv. 3,400,000 if Group achieves a 20-day volume weighted average share price of at least $0.063; and
v. 1,400,000 if Group achieves a 20-day volume weighted average share price of at least $0.084.

Grant date fair value is average of the fair value of the hurdles.

11 Performance rights lapsed upon Mr Bauk's resignation as a Director on 3 January 2025.

12 The fair value of performance rights shown includes the total value of all rights originally granted, including those that have subsequently vested, lapsed, forfeited, or been cancelled.

3.8 Loans and other transactions

There are no loans to KMP outstanding in the current or prior year.

All other transactions with KMP and their related entities and other related parties are conducted on an arm's length basis and made on normal commercial terms and conditions.

4 Governance

4.1 Indemnification and insurance of Directors and Officers

The Group's constitution provides that the Group indemnifies each person who is or who has been a Director, Secretary or officer of the Group on a full indemnity basis and to the full extent permitted by law, against liabilities incurred by that person in their capacity as an officer of the Group or of a related body corporate.

During the year the Group paid premiums in respect of Directors' and Officers' Liability Insurance to cover the Directors and Secretaries of the Group and its subsidiaries, the Executives and any other Officers of each of the divisions of the Group.

4.2 Corporate governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Livium support and have adhered to the principles of sound corporate governance.

The Board recognises the most recent recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Livium is in compliance with those guidelines. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Group. The Group's corporate governance statement and disclosures can be found on our website at https://liviumcorp.com/corporate-policies/.

4.3 Risk management

The Group has established a risk management policy and associated risk appetite statement which outline the expectations in relation to risk management, responsibilities, risk management objectives, risk comfort and the principles of its risk management framework.

The Board, through the Audit and Risk Committee, is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Group's material business risks and for reviewing and monitoring the Group's application of those systems.

The Audit and Risk Committee continues to work closely with management to assess, monitor and review business risks and carry out assessments of internal controls and processes for improvement opportunities. In support of this, the committee receives reports from management on new and emerging risks and related controls and mitigate measures that management after implemented.

The Group is exposed to certain risks which have the potential to impact current and future delivery of strategic goals, financial returns, reputation, environmental performance and health & safety of employees and visitors. A summary of the material business risks of the Group, for which there are controls in place, is set out below.

- Health and Safety Risks: The Group is exposed to potential safety hazards within its operations, including lithium-ion battery fires.
- Commodity Risks: The Group is exposed to raw material and sales price fluctuations, linked to commodity markets.
- Regulatory and Compliance Risks: The Group is subject to regulatory requirements in areas such as environmental, licence to operate, employment, occupational health and safety, and taxation laws. The Group has a zero tolerance to non-compliance of Regulatory and Compliance Risks.
- Operational and Technical Risks: The Group is subject to exposures such as failure to achieve predicted product grades; commissioning operating and maintaining plant and equipment; industrial disputes, and unexpected shortages in the availability of skilled labour, consumables, spare parts, plant and equipment.

- Funding Risks: The Group is likely to need to raise capital to develop its technologies further. There is no guarantee that the Group will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Group.
- Information Technology Risks: The Group's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error.
- Legal Risks: The Group is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims.
- Key Person and Workforce Risk: The inability to attract and retain a suitably skilled and diverse leaders and workforce is a risk to Group performance in the conduct of its business.

4.4 Non-audit services

The Group may decide to employ the auditor (Hall Chadwick) on assignments in addition to the statutory audit function where the auditor's expertise and experience with the Group and/or the Group are important and valuable.

Non-audit services of Nil (FY24: Nil) were provided to the Group in the year ended 30 June 2025.

The Board has considered the non-audit services and, in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of such expertise on separately negotiated fee arrangements is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services provided during FY25 have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Group, acting as advocate for the Group, or jointly sharing economic risk and rewards.

4.5 Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick, to provide the Directors of the Group with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 25 and forms part of this directors' report for the year ended 30 June 2025

This report is made in accordance with a resolution of the Directors.

Phillip Campbell
Non-executive Chair

Dated at Melbourne this 29th day of August 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Livium Ltd and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 29th day of August 2025
Perth, Western Australia

Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2025

Consolidated Statement of Comprehensive Income	Note	2025	2024
		$	$
Revenue from continuing operations	Note 2	6,908,312	6,712,580
Cost of sales		(2,678,049)	(4,494,469)
Gross profit / (loss)		4,230,263	2,218,111
Finance income		123,645	106,285
Other income	Note 3	2,365,061	4,790,683
Laboratory/plant expense		(298,008)	(578,063)
Share based payment expense	Note 30	(1,675,419)	(1,033,711)
Employee benefits expense	Note 6	(8,912,886)	(7,593,545)
Selling and distribution expense		(899,644)	(1,059,050)
Administration costs		(1,480,176)	(1,985,109)
Depreciation and amortisation		(880,445)	(1,274,054)
Finance costs	Note 4	(745,693)	(215,354)
Remediation reversal/(provision)	Note 15	2,096,490	(4,130,520)
Other expenses	Note 6	(95,917)	(5,175)
Loss before income tax		(6,172,729)	(10,759,502)
Income tax expense	Note 7	1,604,928	-
Loss from continuing operations		(4,567,801)	(10,759,502)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operation		-	-
Items that may not be reclassified subsequently to profit or loss:			
Net fair value gain/(loss) on financial assets		148,120	(4,277,555)
Total comprehensive gain/(loss) for the year		**(4,419,681)**	**(15,037,057)**
Loss for the year attributable to:			
Members of the controlling entity		(4,567,505)	(10,768,982)
Non-controlling interest		(296)	9,480
		(4,567,801)	(10,759,502)
Total comprehensive loss attributable to:			
Members of the controlling entity		(4,419,385)	(15,046,537)
Non-controlling interest		(296)	9,480
		(4,419,681)	**(15,037,057)**
Basic earnings/(loss) per share (cents per share)	Note 22	(0.32)	(0.88)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position for the Year Ended 30 June 2025

Consolidated Statement of Financial Position	Note	2025	2024
		$	$
Current assets			
Cash and cash equivalents		3,757,848	4,749,073
Trade and other receivables	Note 8	1,508,710	1,356,247
Inventory	Note 9	776,963	772,583
Financial assets	Note 10	601,492	1,167,394
Total current assets		6,645,013	8,045,297
Non-current assets			
Intangible assets	Note 11	8,815,014	7,147,832
Right of use asset	Note 14	701,604	1,006,180
Property, plant and equipment	Note 12	2,075,375	2,277,567
Deferred tax assets	Note 17	1,604,928	-
Total non-current assets		13,196,921	10,431,579
TOTAL ASSETS		**19,841,934**	**18,476,876**
Current liabilities			
Trade and other payables	Note 13	1,297,566	3,015,384
Lease liability	Note 14	560,773	652,340
Provisions	Note 15	5,879,852	7,864,482
Loans and borrowings	Note 16	5,089,504	3,167,588
Total current liabilities		12,827,695	14,699,794
Non-current liabilities			
Lease liability	Note 14	166,364	385,342
Provisions	Note 15	188,996	29,583
Total non-current liabilities		355,360	414,925
TOTAL LIABILITIES		**13,183,055**	**15,114,719**
NET ASSETS		**6,658,879**	**3,362,157**
Equity			
Issued capital	Note 19	104,244,844	99,838,267
Reserves	Note 20	4,641,690	868,884
Accumulated losses		(102,227,655)	(96,548,148)
Controlling entity interest		**6,658,879**	**4,159,003**
Non-controlling interest		-	(796,846)
TOTAL EQUITY		**6,658,879**	**3,362,157**

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

Consolidated Statement of Changes in Equity	Issued Capital	Share Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserves [1]	Accumulated Losses	Non-Controlling Interest	Total
	$	$	$	$	$	$	$
Year ended 30 June 2025							
Balance at 1 July 2024	99,838,267	1,584,696	38,275	(754,087)	(96,548,148)	(796,846)	3,362,157
Loss for the year	-	-	-	-	(4,567,505)	(296)	(4,567,801)
Other comprehensive income							
Net fair value gain/(loss) on financial assets	-	-	-	148,120	-	-	148,120
Effects of exchange rates on foreign currency translation	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	148,120	(4,567,505)	(296)	(4,419,681)
Transaction with owners directly recording in equity:							
Issue of shares	5,810,647	-	-	-	-	-	5,810,647
Capital raising costs	(1,405,298)	-	-	-	-	-	(1,405,298)
Issue of options	-	-	-	1,714,724	-	-	1,714,724
Expiry of options	-	-	-	(623,170)	623,170	-	-
Options converted	1,228	-	-	(205)	-	-	1,023
Cancellation of performance rights	-	(114,685)	-	-	114,685	-	-
Issue/amortisation of performance rights		1,595,307	-	-	-	-	1,595,307
Transfer from investment revaluation reserve	-	-	-	1,052,715	(1,052,715)	-	-
Sale of consolidated entity	-	-	-	-	(797,142)	797,142	-
Balance at 30 June 2025	**104,244,844**	**3,065,318**	**38,275**	**1,538,097**	**(102,227,655)**	**-**	**6,658,879**

[1] Other Reserves consist of investment revaluation reserve, equity reserve and option reserve

The above statement of changes of equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity	Issued Capital	Share Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserves [1]	Accumulated Losses	Non-Controlling Interest	Total
	$	$	$	$	$	$	$
Year ended 30 June 2024							
Balance at 1 July 2023	99,796,467	613,446	38,275	2,392,478	(84,671,637)	(806,326)	17,362,703
Loss for the year	-	-	-	-	(10,768,982)	9,480	(10,759,502)
Other comprehensive income							
Net fair value gain/(loss) on financial assets	-	-	-	(4,277,555)	-	-	(4,277,555)
Effects of exchange rates on foreign currency translation	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(4,277,555)	(10,768,982)	9,480	(15,037,057)
Transaction with owners directly recording in equity:							
Issue of shares	2,800	-	-	-	-	-	2,800
Expiry of options	-	(23,461)	-	-	23,461	-	-
Exercise of performance rights	39,000	(39,000)	-	-	-	-	-
Issue/amortisation of performance rights	-	1,033,711	-	-	-	-	1,033,711
Transfer from investment revaluation reserve	-	-	-	1,130,990	(1,130,990)	-	-
Balance at 30 June 2024	**99,838,267**	**1,584,696**	**38,275**	**(754,087)**	**(96,548,148)**	**(796,846)**	**3,362,157**

1 Other Reserves consist of investment revaluation reserve, equity reserve and option reserve

The above statement of changes of equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

Consolidated Statement of Cash Flows	Note	2025	2024
		$	$
Cash flows from operating activities			
Receipts from customers		6,830,726	6,247,042
Payments to suppliers and employees		(14,010,922)	(14,585,284)
Proceeds from Government grants and tax incentives		1,761,800	2,187,416
Interest and other costs of finance paid		(55,833)	(75,982)
Interest received		123,625	106,285
Net cash used in operating activities	Note 23	**(5,350,604)**	**(6,120,523)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(371,260)	(1,087,116)
Proceeds from sale of property, plant and equipment		45,487	40,370
Payment for intangible assets		(2,893,129)	(2,912,647)
Proceeds from sale of financial assets		1,361,124	3,049,598
Proceeds from disposal of interest in tenements			150,000
Payments for other financial assets		(20,000)	-
Net cash from/(used in) investing activities		**(1,877,778)**	**(759,795)**
Cash flows from financing activities			
Proceeds from issue of convertible debt securities		1,214,432	3,005,167
Proceeds from issue of shares		6,260,790	-
Proceeds from exercise of options		1,203	-
Payments for capital raising costs		(528,967)	-
Payments for lease liabilities		(718,669)	(448,303)
Net cash from financing activities		**6,228,789**	**2,556,864**
Net increase/(decrease) in cash held		(999,593)	(4,323,454)
Cash and cash equivalents at the beginning of the period		4,749,073	9,047,417
Effects of exchange rates on consolidation of foreign subsidiary		8,368	25,110
Cash and cash equivalents at the end of the period		**3,757,848**	**4,749,073**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

These consolidated financial statements and notes represent those of Livium Ltd and its controlled entity ("Livium" or the "Group"). Livium Ltd is a public liability company, incorporated and domiciled in Australia.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 29 August 2025.

Note 1 Statement of material accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

N1.1 Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial report has been prepared on an accruals basis and is based on historical cost and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

N1.1.1 Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss of $4,567,801 (2024: $10,759,502) and net cash outflows from operating and investment activities of $7,228,382 (2024: $6,880,318) during the year ended 30 June 2025. As at balance date the Group had a working capital deficit of $6,182,682 (30 June 2024: $6,654,497 deficit).

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate given:

- The Group has the ability to defer discretionary costs as and when required;
- The Group is confident that claims made against Envirostream Australia Pty Ltd ("Envirostream") concerning damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria, on 19 January 2019, expects all of the provision to be reimbursed by Envirostream's insurance Group; and
- In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group's cash flow deviate from the cash flow forecast, a material uncertainty will exist that cast significant doubt on the Group's ability to continue as a going concern, and it may be required to realise its assets and / or extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

N1.2 Principles of Consolidation

The consolidated financial statements comprise the financial statements of Livium Ltd and its subsidiaries ("the Group"). The financial statements of subsidiaries are prepared for the same reporting period as the parent Group, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

N1.3 Financial Instruments

N1.3.1 Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

N1.3.2 Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

(a) the amount at which the financial asset or financial liability is measured at initial recognition;

(b) less principal repayments;

(c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

(d) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

N1.3.2.1 Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

N1.3.2.2 Financial liabilities

The Group's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries & associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

N1.3.3 Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

N1.3.4 Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

N1.3.5 Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on the nature of the derivative and are recognised in the statement of profit or loss.

Derivatives are classified as current or non-current depending on the expected period of realisation.

N1.4 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

N1.5 Trade and Other Receivables

Trade receivables, which generally have 30-60 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the entity will not be able to collect the debts. Bad debts are written off when identified.

N1.6 Inventory

The Group values inventories at the lower of cost or net realisable value as determined primarily by the current relevant commodity price, using the weighted average cost method.

N1.7 Revenue

The Group's revenue streams include the collection of recycling material, collection infrastructure and sale of materials generated from processed recycled materials. Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

N1.8 Impairment of Assets

At each reporting date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from the other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generated unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years.

A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation increase.

N1.9 Intangible Assets

N1.9.1 Intangible assets acquired separately

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the average remaining life of patents. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful lives of the intangible assets is 3-6 years (FY2024: 3-6 years).

N1.9.2 Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

N1.10 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

N1.11 Property, Plant and Equipment

IT equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management. IT equipment and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. Depreciation is recognised on a diminishing value basis to write down the cost less estimated residual value of IT equipment and other equipment.

The following useful lives are applied:

- IT equipment: 1-2 years
- Other equipment: 3-7 years
- Vehicles: 3 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

N1.12 Taxation

The Group adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit/loss from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

N1.13 Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

N1.14 Share Based Payments

Fair value is measured by use of a binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

N1.15 Issued Capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

N1.16 Earnings Per Share

Basic earnings per share is calculated as net earnings attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for a bonus element.

Diluted EPS is calculated as net earnings attributable to members, adjusted for costs of servicing equity (other than dividends) and preference share dividends; the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that would have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

N1.17 Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

N1.17.1 Key Estimates – Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

N1.17.2 Key Estimates – Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

N1.17.3 Key Judgment – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors' understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

N1.17.4 Key Estimates and Judgment – Provision for remediation and legal claims

The Group assesses the remediation and legal claims provisions at the end of each reporting period based upon the information available to the Group at the time, whilst ultimate outcomes of the matter may be dependent upon further legal and/or regulatory processes that cannot be predicted with certainty. The provision for remediation and legal claims represents the probability or possibility that settlement of the obligation would result in an outflow of resources and the ability to measure these costs reliably.

N1.17.5 Key Estimates and Judgment – R&D Tax Incentive

The Group applies significant judgement in determining whether its activities meet the eligibility criteria under the Research and Development Tax Incentive program, as established by the Industry Research and Development Act 1986 and associated regulations. This includes assessing whether the underlying projects constitute eligible core or supporting R&D activities, whether the activities are undertaken for the purpose of generating new knowledge, and whether the associated costs are directly attributable to those activities.

Key areas of judgement and estimation include:

- Eligibility Assessment — Determining whether specific projects meet the legislative definitions of core or supporting R&D activities.
- Attribution of Expenditure — Estimating the proportion of direct labour, overheads and other costs that are directly attributable to eligible R&D activities.
- Reasonable Assurance — Assessing the likelihood of meeting compliance requirements and receiving payment, considering prior claim history, contemporaneous documentation and, where appropriate, expert advice.
- Measurement of the Incentive — Estimating the expected receivable or refundable amount based on eligible expenditure and applicable rates, noting that amounts may change if the claim is reviewed or amended by the relevant authorities. Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

These judgements and estimates are reviewed periodically and updated as new information becomes available. Changes in eligibility assessments or incentive measurement may have a material impact on the reported financial results in the period in which they are determined.

N1.18 Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

N1.18.1 Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation technique selected by the Group are consistent with one or more of the following valuation approaches:

N1.18.2 Market approach

Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

N1.18.3 Income approach

Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

N1.18.4 Cost approach

Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

N1.18.5 Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e., transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

N1.19 Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased asset, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Note 2 Revenue

Revenue	2025 $	2024 $
Sale of goods	227,074	557,223
Revenue from services	6,681,238	6,155,357
	6,908,312	**6,712,580**

Note 3 Other income

Other income	2025 $	2024 $
Government grants and tax incentives	1,761,800	2,760,599
Tenement sale and option fees	500,000	2,000,000
Profit on asset disposal	38,583	-
Other	64,678	30,084
	2,365,061	**4,790,683**

Note 4 Finance costs

Finance costs	2025	2024
	$	$
Financial liabilities not measured at FVTPL	55,833	35,041
Financial liabilities at FVTPL	689,860	180,313
Total finance costs	**745,693**	**215,354**

Note 5 Auditor's remuneration

Auditor's Remuneration	2025	2024
	$	$
Auditing and review of the financial statements	76,841	58,413
Other services	-	-
Total remuneration of auditor	**76,841**	**58,413**

Note 6 Expenses from ordinary activities

Loss from continuing operations before income tax is arrived at after charging the following individually significant items:

Expenses from ordinary activities	2025	2024
	$	$
Employee benefits expense		
Defined contribution fund payments	593,877	554,017
Other employee benefits expense	8,319,009	7,039,528
Total employee benefits expense from ordinary activities	**8,912,886**	**7,593,545**
Other expenses		
Loss on disposal of assets	36,993	5,175
Bad debts expense	54,634	-
Other	4,290	-
Total other expenses	**95,917**	**5,175**

Note 7 Income tax expense

Income tax expense	2025	2024
	$	$
Major components of income tax expense are as follows:		
Current income tax expense/(benefit)	-	-
Deferred income tax expense/(benefit)	-	-
Income tax expense reported in the Consolidated Statement of Comprehensive Income	**-**	**-**
The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit from ordinary activities before income tax expense	(6,172,729)	(10,759,502)
Prima facie tax benefit on profit from ordinary activities before income tax at 25% (2024: 25%)	(1,543,182)	(2,689,876)
Tax effect of permanent differences:		
Share-based expense	418,855	258,428
Donations	-	63
Entertainment	14,532	9,145
R&D incentive expenditure	678,934	1,000,000
R&D rebate received	(440,450)	(455,988)
Foreign entity losses	-	-
Tax losses not recognised [1]	(201,228)	1,878,228
	(1,604,928)	**-**
Deferred tax assets and (liabilities) are attributable to the following:		
Legal fees	46,951	81,123
Accrued expenses	85,155	331,323
Payroll liabilities	184,240	102,619
Provisions	1,351,583	1,870,897
Plant & equipment	(518,844)	(569,392)
Unrealised gains	-	300,209
Intangible assets	(1,965,506)	(1,264,797)
Right of use asset & lease	(6,383)	(7,876)
Deferred tax asset (derecognised)/ recognised to offset net deferred tax liabilities [2]	2,427,732	(844,106)
	1,604,928	**-**
Unrecognised deferred tax assets:		
Deferred tax assets have not been recognised in respect of the following items as the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable:		
Tax losses [3]	9,813,259	20,473,708
Capital losses	247,097	79,202
	10,060,356	**20,552,910**

[1] Includes recognition of $1.6m (tax effect) of previously unrecognised carried-forward losses at a subsidiary, resulting in a deferred tax benefit in the current year. (refer to note 17 for further details)

[2] Includes $1.6m from first-time recognition of previously unrecognised carried-forward losses at a subsidiary. (refer to note 17 for further details)

[3] The opening balance of $16.8m was reduced by $6.4m, reflecting the recognition of $1.6m of losses as a deferred tax asset (based on a 25% tax rate).

Note 8 Trade and other receivables

Trade and other receivables	2025	2024
	$	$
Trade receivables	1,276,265	1,212,844
Provision for doubtful debts	(19,233)	-
Interest receivables	2,636	-
ABT shares receivable	80,000	-
Prepayments	169,042	143,403
	1,508,710	**1,356,247**

The ageing of trade receivables, at 30 June was	2025	2024
	$	$
Not past due	535,524	723,554
Past due 1–30 days	397,928	407,519
Past due 31–120 days	323,447	59,448
Past due 121 days or more	19,366	22,323
Total trade receivables	**1,276,265**	**1,212,844**

Note 9 Inventory

Inventory	2025	2024
	$	$
Finished goods	198,652	168,934
Work in progress	31,500	15,537
Unprocessed	322,632	338,948
Infrastructure	224,179	249,164
	776,963	**772,583**

Note 10 Financial assets

Financial assets	2025	2024
	$	$
Current		
Fixed term deposits	431,492	303,716
Australian listed shares – Level 1 fair value [1]	-	713,678
Australian listed shares – Level 3 fair value	170,000	150,000
	601,492	**1,167,394**

[1] Financial assets related to shares held in listed and unlisted companies are classified as fair value through other comprehensive income.

Note 11 Intangible assets

Intangible assets	Patents	Development Costs	Intellectual Property	Total
	$	$	$	$
2025				
Balance at 1 July 2024	753,924	6,068,885	325,023	7,147,832
Additions	174,972	1,602,020	-	1,776,991
Amortisation charge	(94,563)	(15,246)	-	(109,809)
Net book value at 30 June 2025	**834,333**	**7,655,658**	**325,023**	**8,815,014**
2024				
Balance at 1 July 2023	570,593	3,408,699	583,441	4,562,733
Additions	252,461	2,660,186	-	2,912,647
Amortisation charge	(69,130)	-	(258,418)	(327,548)
Net book value at 30 June 2024	**753,924**	**6,068,885**	**325,023**	**7,147,832**

Note 12 Property, plant and equipment

Property, plant and equipment	Motor Vehicles	Office / Warehouse Equipment	Computer Equipment	Furniture & Fittings	Laboratory Construction, Equipment & Tools	Collection Equipment	Total
	$	$	$	$	$	$	$
2025							
Cost							
Balance at 1 July 2024	30,124	493,027	296,387	91,969	5,023,185	498,795	6,433,487
Reclassification	-	(493,027)	-	-	493,027	-	-
Additions	-	-	23,052	6,525	546,893	2,807	579,277
Disposals	-	-	(5,726)	-	(535,913)	(402,144)	(943,783)
Balance at 30 June 2025	30,124	-	313,713	98,494	5,527,192	99,458	6,068,981
Accumulated Depreciation							
Balance at 1 July 2024	24,613	315,721	246,919	49,571	3,075,090	444,006	4,155,920
Reclassification	-	(315,721)	-	-	315,721	-	-
Disposals	-	-	(4,854)	-	(315,506)	(386,755)	(707,115)
Depreciation expense	1,575	-	36,535	10,769	474,615	21,308	544,802
Balance at 30 June 2025	26,188	-	278,600	60,340	3,549,920	78,559	3,993,607
Net book value as at 30 June 2025	**3,936**	**-**	**35,113**	**38,154**	**1,977,272**	**20,899**	**2,075,375**
2024							
Cost							
Balance at 1 July 2023	45,124	207,886	256,549	79,674	4,266,297	490,841	5,346,371
Additions	-	285,141	55,732	12,295	1,039,376	7,954	1,400,498
Disposals	(15,000)	-	(15,894)	-	(282,488)	-	(313,382)
Balance at 30 June 2024	30,124	493,027	296,387	91,969	5,023,185	498,795	6,433,487
Accumulated Depreciation							
Balance at 1 July 2023	34,263	83,575	221,188	35,586	2,746,759	413,183	3,534,554
Disposals	(12,737)	(25,829)	(1,752)	(6,317)	(11,954)	-	(58,589)
Reclassification	-	186,474	(23,374)	9,900	(173,000)	-	-
Depreciation expense	3,087	71,501	50,857	10,402	513,286	30,823	679,956
Balance at 30 June 2024	24,613	315,721	246,919	49,571	3,075,090	444,006	4,155,920
Net book value as at 30 June 2024	**5,511**	**177,306**	**49,468**	**42,398**	**1,948,094**	**54,790**	**2,277,567**

Note 13 Trade and other payables

Trade and other payables	2025 $	2024 $
Trade payables	671,806	1,035,497
GST payables	13,730	-
Unearned income	6,786	-
LITCE return of capital unclaimed money	-	301,156
Other creditors and accrued expenses	605,244	1,678,731
	1,297,566	**3,015,384**

Note 14 Leases

The Group leases certain sites and warehouses on long-term leases periods of up to 10 years induration, preferably with options to renew in order to provide operational flexibility. Each lease is negotiated in the context of market conditions and unique terms and conditions as offered by the individual lessor.

N14.1 Extension options

Some property leases contain extension options exercisable by the Group up to one year before the expiry of the initial lease term. The Group assesses at the commencement of the initial lease term, or whenever there is a significant event or change in circumstances relating to a lease, the likelihood of it exercising its option to extend the lease. The Group considers the potential future lease payments associated with the exercise of any lease term extension options to be immaterial or uncertain.

N14.2 Right-of-use assets

Buildings	2025 $	2024 $
Cost	2,177,440	2,260,842
Accumulated Depreciation	(1,475,836)	(1,254,662)
Carrying Amount	**701,604**	**1,006,180**

N14.3 Amounts recognised in profit and loss

Buildings	2025 $	2024 $
Depreciation expense on right-of-use asset	690,437	668,015
Interest expense on lease liabilities	43,507	32,619
Carrying Amount	**733,944**	**700,634**

N14.4 Lease liability

Lease liability	2025 $	2024 $
Current	560,773	652,340
Non-current	166,364	385,342
Total lease liability	**727,137**	**1,037,682**

Note 15 Provisions

Provisions	2025	2024
	$	$
Current		
Employees entitlements	492,753	380,893
Remediation (a)	5,362,099	7,458,589
Rehabilitation provision (b)	25,000	25,000
	5,879,852	**7,864,482**
Non-Current		
Employees entitlements	**188,996**	**29,583**

(a) 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 $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 year 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 year with the hearing also expected in the year. 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.

During the year ended 30 June 2025, legal discovery for certain historical claims commenced. During this process, new information was identified which supported a change in 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.

(b) The Group's rehabilitation programs are for two areas related to the Ravensthorpe Project.

Note 16 Loans and borrowings

	2025	2024
	$	$
Current		
Financial liability at FVTPL (a)	5,089,504	3,167,588

(a) On 7 August 2023, the Group entered a joint development agreement ("Agreement") related to disruptive lithium extraction technology, LieNA®, with leading ASX-listed mining company Mineral Resources Ltd ("MinRes"). Under the Agreement, MinRes will solely fund the development and operation of a pilot plant and an engineering study for a demonstration plant up to the total budgeted cost of $4.5m and will also supply the required raw materials to support the extraction process at no cost to Livium Ltd. Livium Ltd will contribute its patented LieNA® technology, which has the potential to enhance lithium extraction yields by up to 50% over current market performance and will manage the pilot plant's production process.

The Company, via its wholly owned subsidiary LieNA Pty Ltd, entered into a convertible note deed with a 'Purchase Price' of $4.5m. The $4.5m will be paid following draw down notices issued to MinRes. Prior to the maturity date, the investor may elect to convert the note at the earlier of full drawdown of $4.5m or the project meeting specified milestones. Upon conversion, the full $4.5m converts into 50% of the shares on issue in LieNa Pty Ltd at the date of the conversion notice. During the year ending 30 June 2025 $1.2m has been received in cash (2024: $3.0m).

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 (previously 31 January 2025).

On 8 August 2025, the parties executed:

- Deed of Variation for the JDA to acknowledge Stage 1 Completion, a key deliverable in the JDA and Convertible Note Deed; and which includes deferral of Demonstration Plant FID by 5 years to ensure the prior obligation does not trigger a breach by MinRes.
- a Deed of Waiver for the Convertible Note Deed to remove the need for the final ~$0.3m drawdown.
- the Shareholders Agreement.

Following the execution of the above, MinRes issued a Conversion Notice in accordance with the terms of its convertible note. The conversion resulted in the issuance of 4,500,001 shares in LieNA Pty Ltd to MinRes, reducing

Livium's ownership in LieNA® from 100% to 50%. As a result, LieNA Pty Ltd transitioned from being a wholly owned subsidiary of the Group to a 50:50 joint venture with MinRes.

Note 17 Deferred tax assets

	2025	2024
	$	$
Non-current		
Deferred tax assets (a)	1,604,928	-

(a) The Group has recognised a deferred tax asset of $1.6m related to prior-year tax losses incurred by its battery recycling division (Envirostream). 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. As this represents the initial recognition of a deferred tax asset for Envirostream, a conservative approach has been adopted, and not all available tax losses have been recognised at this time. Refer to Note 7 for a breakdown of the movements and composition of deferred tax assets and liabilities.

Note 18 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. There were no changes to the Group's approach to capital management during the year. Neither the Group nor any of its subsidiaries are subject to externally imposed capital requirements. The Board effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and by share issues.

Note 19 Issued capital

Issued capital	2025		2024	
	Number	$	Number	$
Fully Paid Ordinary Shares				
Opening balance	1,222,291,672	99,838,267	1,221,191,672	99,796,467
Issue of shares through Lind (a)	79,198,416	216,722	-	-
Issue of shares through SPP (b)	45,363,197	952,625		
Issue of shares through placement (c)	333,333,334	4,500,000		
Issue of shares - Capital Raise Fee (d)	10,000,000	135,000		
Issue of shares on conversion of performance rights/options	20,500	1,228	1,000,000	39,000
Issue of shares to employees	300,000	6,300	100,000	2,800
Transaction costs	-	(1,405,298)	-	-
Closing balance	**1,690,507,119**	**104,244,844**	**1,222,291,672**	**99,838,267**

Year ended 30 June 2025

(a) On 21 July 2024, the Group signed two agreements with Lind Global Fund II LP. Pursuant to the agreements, the Group issued the following shares:

(i) 24 July 2024, 17,750,000 fully paid ordinary shares

(ii) 9 September 2024, 2,222,223 fully paid ordinary shares

(iii) 25 September 2024, 13,333,334 fully paid ordinary shares

(iv) 29 October 2024, 13,333,334 fully paid ordinary shares

(v) 26 November 2024, 18,750,000 fully paid ordinary shares

(vi) 30 December 2024, 6,666,667 fully paid ordinary shares

(vii) 30 January 2025, 7,142,858 fully paid ordinary shares

(b) On 20 September 2024, the Group issued 45,363,197 fully paid ordinary shares pursuant to a Share Purchase Plan.

(c) During the year, the Group issued 333,333,334 ordinary shares ("Placement Shares") at an issue price of $0.0135 per share ("Placement"). Participating investors to the Placement received a free-attaching option exercisable at $0.020 expiring 28 April 2028 ("Placement Options").

(d) On 17 April 2025, the Group issued 10,000,000 fully paid ordinary shares to the Lead Manager for services in connection with the Placement.

Note 20 Reserves

Reserves	2025	2024
	$	$
Foreign currency translation reserve		
Opening balance	38,275	38,275
Exchange differences arising on translating foreign subsidiary	-	-
Closing balance	**38,275**	**38,275**
Share-based payments reserve		
Opening balance	1,584,696	613,446
Issue/amortisation of performance rights	1,595,307	1,033,711
Performance option rights achieved/exercised	-	(39,000)
Transfer to retained earnings	(114,685)	(23,461)
Closing balance	**3,065,318**	**1,584,696**
Other Reserves		
Equity Reserve (a)	(1,115,932)	(1,115,932)
Option reserve (b)	2,654,029	1,562,682
Investment revaluation reserve (c)	-	(1,200,835)
Total Other Reserves	**1,538,097**	**(754,087)**
Total Reserves	**4,641,690**	**868,884**
Other Reserves Movement:		
(a) Equity Reserve		
Opening balance	(1,115,932)	(1,115,932)
Movement in reserve	-	-
Closing balance	(1,115,932)	(1,115,932)
(b) Option reserve		
Opening balance	1,562,682	1,562,682
Expiry of options	(623,170)	-
Exercise of options	(205)	-
Issue/amortisation of options	1,714,724	-
Closing balance	2,654,029	1,562,682
(c) Investment revaluation reserve		
Opening balance	(1,200,835)	1,945,729
Net gain/(loss) arising on revaluation of available for sale financial assets	148,120	(4,277,555)
Transfer to retained earnings	1,052,715	1,130,991
Closing balance	-	(1,200,835)

Note 21 Financial instruments

N21.1 Financial Risk Management Policies

The Group's financial instruments consist solely of deposits with banks. No financial derivatives are held.

N21.2 Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments is interest rate risk.

N21.3 Interest Rate Risk

Interest rate risk is managed by obtaining the best commercial deposit interest rates available in the market by the major Australian Financial Institutions.

N21.4 Credit Risk

The maximum exposure to credit risk, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

N21.5 Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows. The Group does not have any significant liquidity risk as the Group does not have any collateral debts.

N21.6 Fair Values

The fair values of financial assets and financial liabilities are presented below and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

N21.7 Sensitivity Analysis – Interest Rate Risk

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 June 2025, the effect on loss as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

Interest Rate Risk	2025	2024
	$	$
Change in loss		
Increase in interest rate by 100 basis points	37,578	47,491
Decrease in interest rate by 100 basis points	(37,578)	(47,491)
Change in equity		
Increase in interest rate by 100 basis points	37,578	47,491
Decrease in interest rate by 100 basis points	(37,578)	(47,491)

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurement. Interest rate 3.5%-4.8% (2024: 4%-5% per annum).

	Floating Interest Rate	Fixed Interest Rate Maturing in 1 year or less	Fixed Interest Rate Maturing in more than 1 year	Non-interest bearing	Total
	$	$	$	$	$
2025					
Financial assets					
Cash and cash equivalents	3,757,848	-	-	-	3,757,848
Financial assets – level 1	-	-	-	-	-
Financial assets – level 3	-	-	-	170,000	170,000
Trade and other receivables	-	431,492	-	1,508,710	1,940,202
Total financial assets	3,757,848	431,492	-	1,678,710	5,868,050
Financial liabilities					
Trade and other payables [1]	-	560,773	166,364	1,815,320	2,542,457
Lease liabilities		-	-	-	-
Financial liability at FVTPL	5,089,504	-	-	-	5,089,504
Total financial liabilities	5,089,504	560,773	166,364	1,815,320	7,631,961
2024					
Financial assets					
Cash and cash equivalents	4,749,073	-	-	-	4,749,073
Financial assets – level 1	-	-	-	713,678	713,678
Financial assets – level 3	-	-	-	150,000	150,000
Trade and other receivables	-	303,716	-	1,356,247	1,659,963
Total financial assets	4,749,073	303,716	-	2,219,925	7,272,714
Financial liabilities					
Trade and other payables[1]	-	-	-	3,015,384	3,015,384
Lease liabilities	-	652,340	385,342	-	1,037,682
Financial liability at FVTPL	3,167,588	-	-	-	3,167,588
Total financial liabilities	3,167,588	652,340	385,342	3,015,384	7,220,654

[1] The trade and other payables are due within 12 months.

Note 22 Loss per share

Loss per share	2025	2024
	$	$
Loss used in calculation of basic EPS	(4,567,505)	(10,768,982)
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	1,425,221,100	1,222,126,371

Note 23 Cash flow

Reconciliation of net cash inflow/(outflow) from operating activities to loss after income tax

Cash flow	2025	2024
	$	$
Loss after income tax	(4,567,801)	(10,759,502)
Adjustments for non-cash income and expense items:		
Depreciation and amortisation	880,445	1,274,054
(Profit)/loss on disposal of assets	(1,590)	8,967
Share based payment expense	1,675,419	1,033,711
Sale of tenement rights	-	(2,000,000)
Deferred tax benefit	(1,604,928)	
Other	256,425	285,001
Changes in assets and liabilities:		
(Increase)/decrease in receivables & prepayments	(157,966)	(357,799)
(Increase)/decrease in inventories	(4,382)	(38,836)
(Decrease)/increase in accounts payable, accruals & employee entitlements	(11,875)	550,983
(Decrease)/increase in provisions	(1,805,984)	3,934,690
(Increase)/decrease in other assets	(8,367)	(51,792)
Net cash outflows from operating activities	**(5,350,604)**	**(6,120,523)**

Note 24 Operating segments

Livium Ltd has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

Livium Ltd is managed primarily on the basis of operation and technology development which includes Battery Recycling, Lithium Chemicals, and Battery Materials. Operating segments are considered to have similar economic characteristics.

Types of reportable segments

(a) Battery Recycling (via wholly owned subsidiary Envirostream Australia Pty Limited)

This segment operates Australia's market leading lithium-ion battery recycler. This segment provides national collection and recycling services with shredding and battery processing facilities in Melbourne. Its proprietary process involves recovery of energy metals as a mixed metal dust ('MMD'), which is then exported for further refining.

(b) Lithium Chemicals (via wholly owned subsidiary LieNA Pty Limited)

This segment is developing a patented lithium extraction technology, LieNA®, which is the subject of a Joint Development Agreement with Mineral Resources Limited (ASX: MIN).

(c) Battery Materials (via wholly owned subsidiary VSPC Pty Limited)

This segment is developing critical battery materials including lithium ferro phosphate ('LFP') and lithium manganese ferro phosphate ('LMFP').

Basis of accounting for purposes of reporting by operating segments

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in Livium's annual financial report.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location. Unless indicated otherwise in the segment asset notes, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated.

Unallocated items

The basis of inter-segmental transfers is market pricing. The non-operating, unallocated component in the segment reporting tables represents mainly corporate expenses, interest-bearing loans, borrowings and corporate assets, plus any residual surplus property asset holding costs.

Operating Segments	Battery Recycling	Battery Materials	Lithium Chemicals	Unallocated	Total
	$	$	$	$	$
2025					
Total Income	**6,908,312**	**-**	**-**	**-**	**6,908,312**
Gross Profit	**4,230,263**	**-**	**-**	**-**	**4,230,263**
Remediation reversal/(provision)	2,096,490	-	-	-	2,096,490
EBITDA	**2,785,342**	**(1,216,364)**	**48,325**	**(6,287,539)**	**(4,670,236)**
Depreciation & amortisation expense	(435,210)	(91,598)	-	(353,636)	(880,444)
EBIT	**2,350,132**	**(1,307,962)**	**48,325**	**(6,641,175)**	**(5,550,681)**
Net finance income/(expense)	-	-	-	(622,048)	(622,048)
Reportable segment profit/(loss) before income tax	**2,350,132**	**(1,307,962)**	**48,325**	**(7,263,223)**	**(6,172,729)**
Income tax benefit/(expense)	1,604,928	-	-	-	1,604,928
Reportable segment profit/(loss) after income tax	**3,955,059**	**(1,307,962)**	**48,325**	**(7,263,223)**	**(4,567,801)**
Total segment assets	6,304,688	1,146,936	10,562,674	1,827,636	**19,841,934**
Segment liabilities	6,483,873	445,318	5,095,338	1,158,526	**13,183,055**
Acquisition of assets *	448,998	104,377	1,776,991	25,902	**2,356,268**

Operating Segments	Battery Recycling	Battery Materials	Lithium Chemicals	Unallocated	Total
	$	$	$	$	$
2024					
Total Income	**6,690,483**	**22,097**	**-**	**-**	**6,712,580**
Gross Profit	**2,218,111**	**-**	**-**	**-**	**2,218,111**
Remediation reversal/(provision)	(4,130,520)	-	-	-	(4,130,520)
EBITDA	**(5,419,759)**	**75,688**	**(264,091)**	**(3,768,226)**	**(9,376,388)**
Depreciation & amortisation expense	(599,440)	(349,477)	-	(325,137)	(1,274,054)
EBIT	**(6,019,199)**	**(273,789)**	**(264,091)**	**(4,093,363)**	**(10,650,442)**
Net finance income/(expense)	-	-	-	(109,069)	(109,069)
Reportable segment profit/(loss) before income tax	**(6,019,199)**	**(273,789)**	**(264,091)**	**(4,202,432)**	**(10,759,511)**
Income tax benefit/(expense)	-	-	-	-	-
Reportable segment profit/(loss) after income tax	**(6,019,199)**	**(273,789)**	**(264,091)**	**(4,202,432)**	**(10,759,511)**
Total segment assets	5,288,036	1,054,131	5,965,958	6,168,751	**18,476,876**
Segment liabilities	9,023,145	290,741	3,185,213	2,615,620	**15,114,719**
Acquisition of assets *	974,921	434,481	2,762,598	134,126	**4,306,126**

* Acquisitions include property, plant and equipment and intangibles

Note 25 Contingent liabilities

The Group is, in its normal course of business, required to provide certain guarantees in respect of contractual performance obligations. These guarantees only give rise to a liability where the entity fails to perform its contractual obligations.

During this year, the Group has executed an Agreement with the Australian Renewable Energy Agency (ARENA) for non-recourse funding of up to A$30m related to VSPC's LFP demonstration plant. This grant follows extensive due diligence by ARENA, covers 50% of the estimated funding required to build and complete two years of operation of the LFP demonstration plant.

The Group has received an invoice from Ernst & Young in relation to a variable success fee of $0.62m, which is contingent upon the completion of certain conditions precedent linked to the ARENA grant. As at the reporting date, these conditions had not been met. These conditions are primarily linked to the company's ongoing efforts to engage with a broad range of investors to secure the remaining funding for the LFP Demonstration Plant. If these conditions are satisfied in a future period, the company will become obligated to pay the fee. While the invoice has been received, it is disclosed as a contingent liability in the notes to the financial statements. Management will continue to monitor developments in relation to the grant application. If there is a change in circumstances such that the likelihood of securing funding becomes probable or conditions are met, the liability will be reassessed and recognised in the financial statements accordingly.

Contingent liabilities	2025	2024
	$	$
Bank guarantees	326,074	198,299
Contingent professional fees	620,000	-
Total contingent liabilities	946,074	198,299

The Group did not have any contingent liabilities as at 30 June 2025 other than the bank guarantees and fees shown above.

Note 26 Related party transactions

There were no related party transactions in the current or prior period.

Key management personnel compensation

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

Key management personnel compensation	2025	2024
	$	$
Short-term benefits	899,958	884,853
Short-term incentive remuneration	98,136	-
Short-term (shares issued)	2,100	-
Share based payments	817,145	652,830
Post-employment benefits	80,771	75,806
Total key management personnel compensation	1,898,110	1,613,489

Note 27 Controlled entities

Livium Ltd is the ultimate parent entity of the Group. The following was a controlled entity at the balance date and has been included in the consolidated financial statements. All shares held are ordinary shares.

Name of entity	% of share capital	Country of incorporation
Envirostream Australia Pty Ltd	100%	Australia
Resource Conservation and Recycling Corporation Pty Ltd	100%	Australia
VSPC Pty Ltd	100%	Australia
LieNA Pty Ltd[3]	100%	Australia
Trilithium Erzgebirge GmbH[1]	100%	Germany
Soluna Australia Pty Ltd[2]	0%	Australia

1 Trilithium Erzgebirge GmbH last traded in March 2023. The Group is in the process of disposing of this non trading company which is registered in Germany.

2 Soluna was sold in December 2024.

3 Subsequent to year end, on 8 August 2025, LieNA Pty Ltd transitioned from a wholly owned subsidiary to a 50:50 joint venture with Mineral Resources Ltd, following completion of Stage 1A under the Joint Development Agreement.

Note 28 Consolidated entity disclosure

The consolidated financial statements incorporate the assets, liabilities and results of the following entities controlled by Livium Ltd. Control is achieved when the Group has power over the entity and is exposed, or has rights, to variable returns from its involvement with the entity.

- The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.
- All intercompany balances and transactions between Group entities are eliminated in full on consolidation.
- Non-controlling interests in the results and equity of subsidiaries are separately disclosed in the consolidated statement of profit or loss and other comprehensive income, and in the consolidated statement of financial position.

Name of entity	Type of entity	Trustee, Partner or participant in joint venture	% of share capital	Country of incorporation	Australian or foreign resident (tax purpose)	Foreign tax jurisdictions of foreign residents
Envirostream Australia Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Resource Conservation and Recycling Corporation Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
VSPC Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
LieNA Pty Ltd[3]	Body Corporate	n/a	100%	Australia	Australian	n/a
Trilithium Erzgebirge GmbH[1]	Body Corporate	n/a	100%	Germany	Foreign	Germany and Australia
Soluna Australia Pty Ltd[2]	Body Corporate	n/a	0%	Australia	Australian	n/a

Note 29 Parent entity

As at 30 June 2025 and throughout the financial year ending on that date, the parent company of the Group was Livium Ltd.

Parent entity	2025	2024
	$	$
Assets		
Current assets	2,840,581	3,975,784
Non-current assets	791,058	1,486,151
Total assets	**3,631,638**	**5,461,935**
Liabilities		
Current liabilities	900,261	4,598,058
Non-current liabilities	188,996	29,583
Total liabilities	**1,089,257**	**4,627,641**
Equity		
Issued capital	104,244,844	99,838,267
Reserves	5,716,933	1,944,128
Accumulated losses	(107,419,395)	(100,948,101)
Total equity	**2,542,382**	**834,294**
Loss for the period	(6,471,294)	(3,805,470)
Total comprehensive loss for the period	**(6,471,294)**	**(3,805,470)**

Note 30 Commitments

Expenditure contracted for but not recognised as liabilities:

Commitments	2025	2024
	$	$
Capital plant and equipment	74,000	112,484
Services and materials	-	1,531,178
Total commitments	**74,000**	**1,643,662**

Note 31 Share based payments

N31.1 Options

Details of the unissued ordinary shares under option are as follows:

Options							
Series	Grant Date	Date of Expiry	Exercise Price	Number under Option	Exercised during the year	Expired during the year	Fair Value
Listed LITOA	28/02/2022	28/02/2025	$0.0499	61,705,990	(20,500)	(61,685,490)	$0.030
Listed LITOB	19/10/2022	19/10/2025	$0.1000	139,329,261	-	-	$0.020
Listed LITOC	28/02/2025 [3]	28/04/2028	$0.0200	410,000,001	-	-	$0.003
Unlisted LITAE	24/07/2024 [1]	24/07/2028	$0.0310	39,000,000	-	-	$0.012
Unlisted LITAZ	29/10/2024 [2]	31/12/2028	nil	6,357,905	-	-	$0.020
Unlisted LITAZ	04/03/2025 [2]	31/12/2028	nil	4,754,571	-	-	$0.020

[1] Options issued to Lind Global Fund II LP as part consideration to Lind for entering into the Placement Agreement, volatility used in option valuation was 79%

[2] Options with zero exercise price expiring 31 December 2028 (subject to vesting conditions) issued to employees pursuant to the Plan, volatility used in option valuation was 72%

[3] On 28 April 2025, the Group advised the issue of a total of 410,000,001 options following receipt of shareholder approval at the Company's General Meeting held 17 April 2025, volatility used in option valuation was 73%, share price at grant date was $0.009

N31.2 Performance Rights

	2025	2024
	$	$
Share based payment expense related to Performance Rights issued to Directors, KMP and employees	**1,675,419**	**1,033,711**

Details of Performance Rights outstanding under the plans at balance date are as follows:

Performance Rights						
Grant Date	Expiry Date	Balance at 1 July 2024	Granted during the year	Cancelled/Lapsed during the year	Vested during the year	Balance at 31 December 2024
11/10/2021	11/10/2026	1,000,000	-	-	-	1,000,000
11/10/2021	11/10/2026	2,000,000	-	-	-	2,000,000
29/11/2022 [4]	30/11/2026	12,250,000	-	(12,250,000)	-	-
29/11/2022	30/11/2026	12,250,000	-	-	-	12,250,000
29/11/2022	30/11/2026	12,250,000	-	-	-	12,250,000
1/1/2023 [1]	31/12/2026	36,500,000	-	(30,500,000)	-	6,000,000
26/4/2023 [1]	31/12/2026	52,500,000	-	(46,500,000)	-	6,000,000
21/8/2023 [1]	31/12/2026	20,000,000	-	(16,800,000)	-	3,200,000
29/10/2024 [2]	31/12/2028	-	36,000,000	-	-	36,000,000
26/11/2024 [3]	31/12/2028	-	58,920,000	-	-	58,920,000
19/12/2024 [3]	31/12/2028	-	12,200,000			12,200,000
Total		**148,750,000**	**107,120,000**	**(106,050,000)**	**-**	**149,820,000**

[1] 93,800,000 performance rights previously issued to the Managing Director/CEO, and Executive Leadership Team and Management employees of the Company were cancelled on 17 September 2024. This resulted in the acceleration of the share-based payment expense of $0.86m.

[2] Performance Rights expiring 31 December 2028 issued to the Managing Director / CEO which were approved by shareholders at the Company's Annual General Meeting held 29 October 2024.

[3] Performance Rights expiring 31 December 2028 issued to members of the executive leadership team and management pursuant to the Company's shareholder-approved employee securities incentive plan.

[4] Mr George Bauk resigned as a Non-Executive Chair effective 3 January 2025 leading to the lapse of his Performance Rights.

N31.3 Fair value of equity instruments granted during the year

The weighted average fair value of the equity instruments granted during the year is $0.013 (2024: $0.055). Equity instruments were priced using a modified Black-Scholes option pricing model or Monte Carlo Simulation. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 4 years. To allow for effects of early exercise, it was assumed that executives would exercise the options after vesting date when the share price is/was at a premium to the exercise price.

The inputs to the model are listed below.

Series 1 - Managing Director/ CEO

Hurdle	No. Rights	Grant Date	Share price @ grant date	Vesting Conditions	Vesting Date	Expiry Date	Expiry Period (Yrs)	Performance Measurement Period
Hurdle 8	6,000,000	29/10/2024	$0.020	Non-market	31/12/2027	31/12/2028	4.18	3.17
Hurdle 9	6,000,000	29/10/2024	$0.020	Non-market	31/12/2027	31/12/2028	4.18	3.17
Hurdle 10	8,000,000	29/10/2024	$0.020	market	31/12/2027	31/12/2028	4.18	3.17
Hurdle 11	8,000,000	29/10/2024	$0.020	Market	31/12/2027	31/12/2028	4.18	3.17
Hurdle 12	8,000,000	29/10/2024	$0.020	Market	31/12/2027	31/12/2028	4.18	3.17
Total	**36,000,000**							

Share Price Target	Consec days price must remain above target	Volatility	Continuously Compounded RFR	Dividend Yield	Fair Value	Probability Assessment	Probability Assessment
n/a	n/a	71.6%	3.92%	0%	0.0200	30%	$36,000
n/a	n/a	71.6%	3.92%	0%	0.0200	5%	$6,000
$0.042	20	71.6%	3.92%	0%	0.0122	n/a	$97,405
$0.063	20	71.6%	3.92%	0%	0.0096	n/a	$77,044
$0.084	20	71.6%	3.92%	0%	0.0084	n/a	$67,234
							$283,683

Series 2 - Senior Executives

Hurdle	No. Rights	Grant Date	Share price @ grant date	Vesting Conditions	Vesting Date	Expiry Date	Expiry Period (Yrs)	Performance Measurement Period
Hurdle 7	2,000,000	26/11/2024	$0.018	Non-market	31/12/2027	31/12/2028	4.10	3.10
Hurdle 8	10,200,000	26/11/2024	$0.018	Non-market	31/12/2027	31/12/2028	4.10	3.10
Hurdle 9	6,700,000	26/11/2024	$0.018	Non-market	31/12/2027	31/12/2028	4.10	3.10
Hurdle 10	16,740,000	26/11/2024	$0.018	market	31/12/2027	31/12/2028	4.10	3.10
Hurdle 11	16,740,000	26/11/2024	$0.018	Market	31/12/2027	31/12/2028	4.10	3.10
Hurdle 12	6,540,000	26/11/2024	$0.018	Market	31/12/2027	31/12/2028	4.10	3.10
Total	**58,920,000**							

Share Price Target	Consec days price must remain above target	Volatility	Continuously Compounded RFR	Dividend Yield	Fair Value	Probability Assessment	Probability Assessment
n/a	n/a	72.2%	3.93%	0%	0.0180	90%	$32,400
n/a	n/a	72.2%	3.93%	0%	0.0180	30%	$55,080
n/a	n/a	72.2%	3.93%	0%	0.0180	5%	$6,030
$0.042	20	72.2%	3.93%	0%	0.0102	n/a	$171,216
$0.063	20	72.2%	3.93%	0%	0.0082	n/a	$137,015
$0.084	20	72.2%	3.93%	0%	0.0071	n/a	$46,720
							$448,461

Series 3 - Senior Executives

Hurdle	No. Rights	Grant Date	Share price @ grant date	Vesting Conditions	Vesting Date	Expiry Date	Expiry Period (Yrs)	Performance Measurement Period
Hurdle 8	2,000,000	19/12/2024	$0.017	Non-market	31/12/2027	31/12/2028	4.04	3.03
Hurdle 9	2,000,000	19/12/2024	$0.017	Non-market	31/12/2027	31/12/2028	4.04	3.03
Hurdle 10	3,400,000	19/12/2024	$0.017	market	31/12/2027	31/12/2028	4.04	3.03
Hurdle 11	3,400,000	19/12/2024	$0.017	Market	31/12/2027	31/12/2028	4.04	3.03
Hurdle 12	1,400,000	19/12/2024	$0.017	Market	31/12/2027	31/12/2028	4.04	3.03
Total	**12,200,000**							

Share Price Target	Consec days price must remain above target	Volatility	Continuously Compounded RFR	Dividend Yield	Fair Value	Probability Assessment	Probability Assessment
n/a	n/a	72.2%	3.93%	0%	0.0180	30%	$10,800
n/a	n/a	72.2%	3.93%	0%	0.0180	5%	$1,800
$0.042	20	72.2%	3.93%	0%	0.0102	n/a	$34,775
$0.063	20	72.2%	3.93%	0%	0.0082	n/a	$27,829
$0.084	20	72.2%	3.93%	0%	0.0071	n/a	$10,001
							$85,205

N31.4 Reconciliation to Share-based Payment Expense Recognised in Profit or Loss

The tables above represent the total fair value of equity instruments at grant date. These amounts are not expensed immediately but are amortised over the respective vesting periods, adjusted for any cancellations or accelerations, in accordance with AASB 2 Share-based Payment.

During the year, the Group recognised the following share-based payment expenses in profit or loss:

	2025
	$
Total vested during the year	-
Cancelled (accelerated)	857,187
Performance rights amortisation	738,119
Options amortisation	80,113
Total	1,675,419

During the year, no performance rights vested. The expense recognised reflects the systematic amortisation of fair value over the vesting periods together with the accelerated expense recognised on cancellation of certain rights.

Performance Rights are subject to satisfaction of Performance Condition, being:

Hurdle 7: Envirostream being EBIT positive for a rolling 6-month period during the Performance Period.

Hurdle 8: (a) Final Investment Decision in scaling the Envirostream battery recycling business (which may include a consolidated Victorian operation, Victorian supersite, or expansion into other states or territories); or (b) the announcement of a strategic transaction in relation to Envirostream, being a transaction that gives material effect to the growth of Envirostream or a transaction in respect of Envirostream that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met.

Hurdle 9: (a) Final Investment Decision at VSPC during the Performance Period; or (b) the announcement of a strategic transaction in relation to VSPC, being a transaction that gives material effect to the growth of VSPC or a transaction in respect of VSPC that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met

Hurdle 10: the LIT share price being sustained at or above $0.042 VWAP over a consecutive 20-day period (trading days) during the Performance Period

Hurdle 11: the LIT share price being sustained at or above $0.063 VWAP over a consecutive 20-day period (trading days) during the Performance Period

Hurdle 12: the LIT share price being sustained at or above $0.084 VWAP over a consecutive 20-day period (trading days) during the Performance Period

Note 32 Subsequent events

- On 9 July 2025, the Group issued 400,000 ordinary shares to employees pursuant to the Company's Employee Securities Incentive Plan.
- On 4 August 2025, the Group issued 11,200,000 ordinary shares to a director and employees upon conversion of performance rights.
- On 11 August 2025, the Group announced the formation of a 50:50 Joint Venture ("JV") with Mineral Resources Ltd (ASX: MIN) ("MinRes") for the LieNA® lithium processing technology. Key documentation was executed in accordance with the Joint Development Agreement and the Convertible Note Deed, along with a Shareholders Agreement. Following execution of these documents, MinRes issued a Conversion Notice and LieNA Pty Ltd issue shares to MinRes, equal to the number held by Livium.

Directors' Declaration

The Directors of Livium Limited declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 including compliance with accounting standards and:
   (a) comply with Accounting Standards AASB 134: *Interim Financial Reporting*; and
   (b) give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the period ended on that date; and
2. At the date of this statement there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. In the Directors opinion, the consolidated entity disclosure statement on page 55 is true and correct as at 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to S.295(5) of the Corporations Act 2001.

Phillip Campbell
Non-executive Chair

Dated at Melbourne this 29th day of August 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LIVIUM LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Livium Ltd ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1.1 in the financial report which indicates that the Company incurred a net loss of $4,567,801 during the year ended 30 June 2025. As stated in Note 1.1.1, these events or conditions, along with other matters as set forth in Note 1.1.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Intangible Assets As disclosed in Note 11, the intangible assets of $8,815,014 was considered to be a key audit matter due to the significance to the consolidated statement of financial position. This involves significant management judgement with respect to technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future benefits and the ability to measure the costs reliably.	Our procedures included but were not limited to: • Assessing the recognition criteria for development costs; • Evaluating the key assumptions used for estimates made in capitalising development costs related to the development of the various lithium extraction technologies and the generation of probable future economic benefits; • Evaluating the completeness of the Consolidated Entity's assessment of impairment indicators for intangible assets in development; • Assessing the key assumptions within the impairment assessment of each asset including commercial prospects and future funding plans for each asset; • Applying our knowledge of the business and corroborating our work with external information where possible; and • Assessing the adequacy of the disclosures in Note 11.
Provisions arising from Envirostream "EVS" Remediation As disclosed in Note 15, the Consolidated Entity has recognised a $5,362,099 provision in relation to the EVS Fire that occurred in January 2019. The assessment of potential assets and liabilities associated with such matters can require significant judgement to be exercised. Such judgements are	Our procedures included but were not limed to: • Discussing ongoing legal and regulatory matters with management and the Board. • Reviewing management's assessment of the legal claims made against EVS and relevant supporting documentation in order to develop our understanding of the matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
based upon the information available to the consolidated entity at the time, whilst the ultimate outcomes of the matter may be dependent upon further legal and/or regulatory processes that cannot be predicted with certainty. This area is a key audit matter due to the material provision balance and the significant judgement with respect to the probability or possibility that settlement of the obligation would result in an outflow of resources and the ability to measure the costs reliably.	• Reviewed external legal correspondence supporting management assumptions; • Assessing the probability or possibility that settlement of the obligations would result in an outflow of resources and the ability to measure the costs reliably; and • Assessing the adequacy of the disclosures in the financial report.
Revenue Recognition During the year ended 30 June 2025, the Consolidated Entity generated sales revenue of $6,908,312 (2024: $6,712,580) which has been largely driven by the increased focus in the lithium processing, and recycling operations. Revenue recognition has been included as a key focus area in the audit report due to its financial significance and the increase in revenue during the year.	As part of our audit procedures, the following audit procedures were performed: • Analysing agreements to identify the key terms and conditions of sale; • Evaluated the substance of the sale using the terms and conditions of the underlying transaction agreements; • Assessed revenue recognition in accordance with *AASB 15 Revenue from Contracts with Customers* to ensure revenue was recognised in the correct accounting period; • Verify cash consideration to bank statements; • Ensuring that capitalized exploration expenditure that relates to the sold tenements were offset against the sales proceeds • Assessing the adequacy of the disclosures included in notes 2 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 29th day of August 2025
Perth, Western Australia

Additional ASX Information

5 Additional ASX Information

5.1 Corporate governance statement

The Group's Corporate Governance Statement can be found at https://liviumcorp.com/corporate-policies/

5.2 Substantial shareholders

There are no substantial holders as at 22 August 2025.

5.3 Issued capital

The issued capital of the Group as at 22 August 2025 consists of:

Issued Capital			
Quoted / Unquoted	Class	Number of units	Number of holders
Quoted	Fully Paid Ordinary Shares (LIT)	1,702,107,119	11,060
Quoted	$0.010 Options (LITOB)	139,329,261	177
Quoted	$0.020 Options (LITOC)	410,000,001	107
Unquoted	$0.031 Options	39,000,000	1
Unquoted	$0.000 Options	11,112,476	6
Unquoted	Performance Rights	115,100,000	10

5.4 Voting rights

5.4.1 Ordinary Shares

In accordance with the Group's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

5.5 Holders holding less than a marketable parcel

The number of holders holding less than a marketable parcel of the entity's main class of securities as at 22 August 2025 are as follows:

Holders holding less than a marketable parcel	
Number of holders	**Number of units**
6,563	129,689,870

5.6 Distribution of shareholders

The distribution of holders of fully paid ordinary shares as at 22 August 2025 are as follows:

Issued Capital			
Distribution of equity securities	**Number of holders**	**Number of Units**	**% of Total Issued Capital**
0-1,000	108	19,758	0.00%
1,001 - 5,000	611	2,355,695	0.14%
5,001 – 10,000	887	7,272,553	0.43%
10,001 - 100,000	7,277	283,923,117	16.68%
100,001 and over	2,177	1,408,535,996	82.75%
TOTALS	**11,060**	**1,702,107,119**	**100.00%**

5.7 20 Largest shareholders

The names of the 20 largest holders of ordinary shares as at 22 August 2025 are as follows:

20 Largest Holders of Ordinary Shares			
Rank	**Name**	**Units**	**% of Units**
1	BNP PARIBAS NOMINEES PTY LTD	121,229,863	7.12
2	10 BOLIVIANOS PTY LTD	61,368,977	3.61
3	WHALE WATCH HOLDINGS LIMITED	50,006,993	2.94
4	MR KENNETH JOSEPH HALL<HALL PARK A/C>	27,500,000	1.62
5	CITICORP NOMINEES PTY LIMITED	23,070,841	1.36
6	MR ADRIAN CHRISTOPHER GRIFFIN	22,498,820	1.32
7	MR ANTANAS GUOGA	22,222,222	1.31
8	BNP PARIBAS NOMS PTY LTD	18,367,109	1.08
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,068,918	0.94
10	MR POH SENG TAN	15,000,000	0.88
11	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	14,516,733	0.85
12	NETWEALTH INVESTMENTS LIMITED	8,506,151	0.50
13	MR QINGHAI PENG	7,875,175	0.46
14	BRIO CAPITAL MASTER FUND LTD	7,692,308	0.45
15	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	7,141,299	0.42
16	SARAGO PTY LTD <SCHATZIS SF A/C>	7,050,836	0.41
17	JOHN & COLLEEN HENDERSON SUPERANNUATION FUND P/L <HENDERSON J & C S/F A/C>	7,000,000	0.41
17	MR FRED WATERS	7,000,000	0.41
18	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	6,434,657	0.38
19	MR MD MONIRUL ISLAM	6,370,000	0.37
20	MS BO WANG	6,235,755	0.37
	Totals: Top 20 holders of LIT ORDINARY FULLY PAID	**463,156,657**	**27.21**

The names of the 20 largest holders of quoted options (LITOB) as at 22 August 2025 are as follows:

20 Largest Holders of Quoted Options (LITOB)			
Rank	**Name**	**Units**	**% of Units**
1	CELTIC CAPITAL PTY LTD <INCOME A/C>	19,598,485	14.07
2	MR HOI TIN REX YUAN	17,449,789	12.52
3	GOFFACAN PTY LTD	10,589,185	7.60
4	ROTHERWOOD ENTERPRISES PTY LTD	7,970,345	5.72
5	Lind Global Fund II LP	7,692,308	5.52
6	GOFFACAN PTY LTD <KMM FAMILY A/C>	6,000,000	4.31
7	MR ANTHONY JURAC	3,913,333	2.81
8	BRIO CAPITAL MASTER FUND LTD	3,846,154	2.76
9	BNP PARIBAS NOMS PTY LTD	2,500,001	1.79
10	MR JOHN ARTHUR JARVIS <JOHN JARVIS FAMILY A/C>	2,500,000	1.79
11	PLUTUS VENTURES PTY LTD	2,434,896	1.75
12	BERGEN GLOBAL OPPORTUNITY FUND LP	2,307,693	1.66
13	MR CHRISTOPHER JAMES HUSSIN	2,000,000	1.44
13	CELTIC CAPITAL FOUNDATION PTY LTD <CELTIC FOUNDATION A/C>	2,000,000	1.44
13	MR THOMAS POWER	2,000,000	1.44
13	MR WILLIAM JOHN MILLER & MRS CATHERINE ANNE MILLER <MILLER INFINITY FUND A/C>	2,000,000	1.44

20 Largest Holders of Quoted Options (LITOB)			
Rank	Name	Units	% of Units
14	MR ANDREW FRANCIS DURRAN	1,864,193	1.34
15	MR ALFREDO VARELA	1,800,000	1.29
16	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	1,692,310	1.21
17	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	1,538,462	1.10
18	CPS CAPITAL GROUP PTY LTD <THE FIDELITY A/C>	1,237,682	0.89
19	3A CAPITAL ANSTALT	1,200,000	0.86
20	MR RIC SEGELOW	1,178,117	0.85
	Totals: Top 20 holders of quoted options LITOA	**105,312,953**	**75.59**

The names of the 20 largest holders of quoted options (LITOC) as at 22 August 2025 are as follows:

20 Largest Holders of Quoted Options (LITOC)			
Rank	Name	Units	% of Units
1	BEIRNE TRADING PTY LTD	88,694,954	21.63
2	ON-RAMP PTY LTD	22,222,222	5.42
2	WHALE WATCH HOLDINGS LIMITED	22,222,222	5.42
2	MR ANTANAS GUOGA	22,222,222	5.42
3	TRINITY DIRECT PTY LTD	14,814,815	3.61
4	MR MARK ANDREW TKOCZ	14,000,000	3.41
5	10 BOLIVIANOS PTY LTD	12,642,964	3.08
6	EVOLUTION TRUSTEES LIMITED <ARI CAPITAL NAT RES FUND A/C>	11,111,111	2.71
6	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	11,111,111	2.71
7	FIRST INVESTMENT PARTNERS PTY LTD	10,000,000	2.44
7	GOFFACAN PTY LTD	10,000,000	2.44
8	HIRSCH FINANCIAL PTY LTD	7,407,407	1.81
8	H & C WELLBEING PTY LTD <H & C PROPERTY A/C>	7,407,407	1.81
9	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	5,703,704	1.39
10	BVB CUSTODIAN PTY LTD <BVB A/C>	5,555,556	1.36
10	GREEN MOUNTAINS INVESTMENTS LTD	5,555,556	1.36
11	MR SAMUEL GERSHON JACOBS & MRS SARITA DEVI JACOBS & MISS MANEKHA BRIDGETTE JACOBS <THE PHOENIX SUPERFUND A/C>	5,000,000	1.22
12	MR MD AKRAM UDDIN	4,287,998	1.05
13	HOBBS TRADING PTY LTD	4,000,000	0.98
14	PADDY INVESTMENTS PTY LTD <ROHAN INVESTMENT A/C>	3,703,704	0.90
14	UDB PTY LIMITED <BOETTCHER SUPER FUND A/C>	3,703,704	0.90
14	MR DARREN JOHN HALL	3,703,704	0.90
14	MELBOR PTY LTD <RJW FAMILY A/C>	3,703,704	0.90
14	MRS KATHRYN VALERIE VAN DER ZWAN <HARLESTON FAMILY A/C>	3,703,704	0.90
14	MRS SARAH CAMERON	3,703,704	0.90
14	REDTOWN ENTERPRISES PTY LTD	3,703,704	0.90
14	IRWIN BIOTECH NOMINEES PTY LTD <BIOA A/C>	3,703,704	0.90
14	DAVSAM PTY LTD <ROSEMAN RETIREMENT FUND A/C>	3,703,704	0.90
14	UNIVERSE TIME PTY LTD	3,703,704	0.90
14	MR KALPESH MANJI VARSANI & MRS RITA KALPESH VARSANI <VARSANI FAMILY SUPER A/C>	3,703,704	0.90
15	NETWEALTH INVESTMENTS LIMITED	3,407,407	0.83
16	MR CHAO ZHANG	3,000,000	0.73
16	RIMOYNE PTY LTD	3,000,000	0.73

20 Largest Holders of Quoted Options (LITOC)			
Rank	Name	Units	% of Units
17	TIME VALUATIONS PTY LTD	2,740,741	0.67
18	MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY <KEVIN&HELEN LEARY SUPER A/C>	2,592,593	0.63
19	MR ANDREW VAN DER ZWAN & MRS KATHRYN VAN DER ZWAN <THE CGP SUPER FUND A/C>	2,222,222	0.54
19	WTB INVESTMENTS WA PTY LTD	2,222,222	0.54
19	MISS JIAYING WANG	2,222,222	0.54
20	RIYA INVESTMENTS PTY LTD	2,000,000	0.49
20	NORTH OF THE RIVER INVESTMENTS PTY LTD	2,000,000	0.49
	Totals: Top 20 holders of quoted options LITOB	**350,107,400**	**85.39**

5.8 Joint Company secretary

The Joint Company Secretary is Ms Catherine Grant-Edwards and Ms Melissa Chapman.

5.9 Registered office and principle administrative office

Address: Unit 1, 79 - 83 High Street, Kew VIC 3101

5.10 Register of securities

Register of securities is kept at:

Automic Group on 1300 429 179 (domestic calls) or +61 2 7208 4522 (international calls) or by email at corporate.actions@automicgroup.com.au

5.11 Other stock exchanges

The Group's securities are not quoted on any other recognisable stock exchange.

5.12 Restricted securities or securities subject to voluntary escrow

There are no restricted securities and no securities subject to voluntary escrow.

5.13 Unquoted securities

In accordance with Listing Rule 4.10.16, holders of 20% of more of the equity securities in an unquoted class requiring disclosure at 22 August 2025.

Holder / Class	Options $0.031 Expiry 24/07/2028	
	No.	%
Lind Global Fund II LP	39,000,000	100.00%
Total	**39,000,000**	**100.00%**

5.14 Review of operations

A review of operations and activities for the reporting period that complies with Sections 299 and 299A are outlined in the Directors' report.

5.15 On market buy backs

There is no current on market buy backs of Livium shares.