



Livium

ASX : LIT

Energising a better world

REE Strategy Execution
September 2025

Livium Ltd securities are listed on Australian Securities Exchange (ASX Codes: LIT, LITOB, LITOC)

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About Livium

Livium is dedicated to leading the clean energy transition by securing critical materials from sustainable material recovery. The company's core focus is to **the recycling of clean energy waste**.

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

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

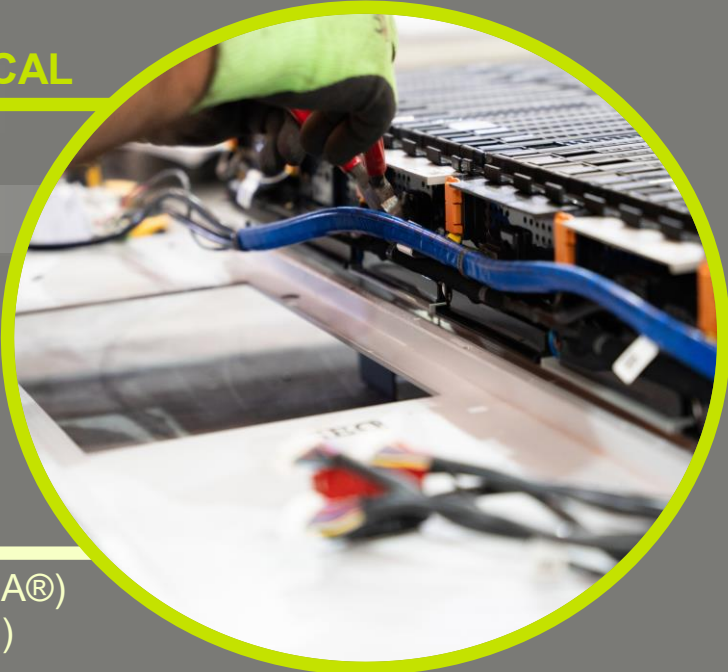
Key Statistics		
\$6.9m FY25 Revenue (+3% on FY24)	667T FY25 Large LIBs ¹ (+30% on FY24)	1.5% Shareholding by staff, executive and board
\$4.2m FY25 Gross Profit (+91% on FY24)	3 Operating sites	58 Group employees, including board

RECYCLING VERTICAL

Lithium-ion Batteries
Rare Earth Elements
Solar (Photovoltaic)
Black mass
processing

OTHER VERTICALS

Lithium Chemicals (LieNA®)
Battery Materials (VSPC)



US\$7.3B Global Market¹

- Rare Earth Elements (REE) are becoming **a key component in geopolitical trade** discussions.
- Currently **China processes ~90%** of the world's rare earth supply².
- Chinese custom officials are scrutinising and restricting orders from overseas customers.
- In turn, **demand of rare earths** outside of China **continues to grow**.
- Magnetic REEs make up around 30% of overall REE volume, but they **capture more than 80% of the value**³.
- Global addressable market for REE is expected to reach **US\$7.3 billion by 2026**⁴.
- Secondary supply is looked upon favourably as a gateway for local supply. Currently **only 1% of the world's REE is recycled**⁵.

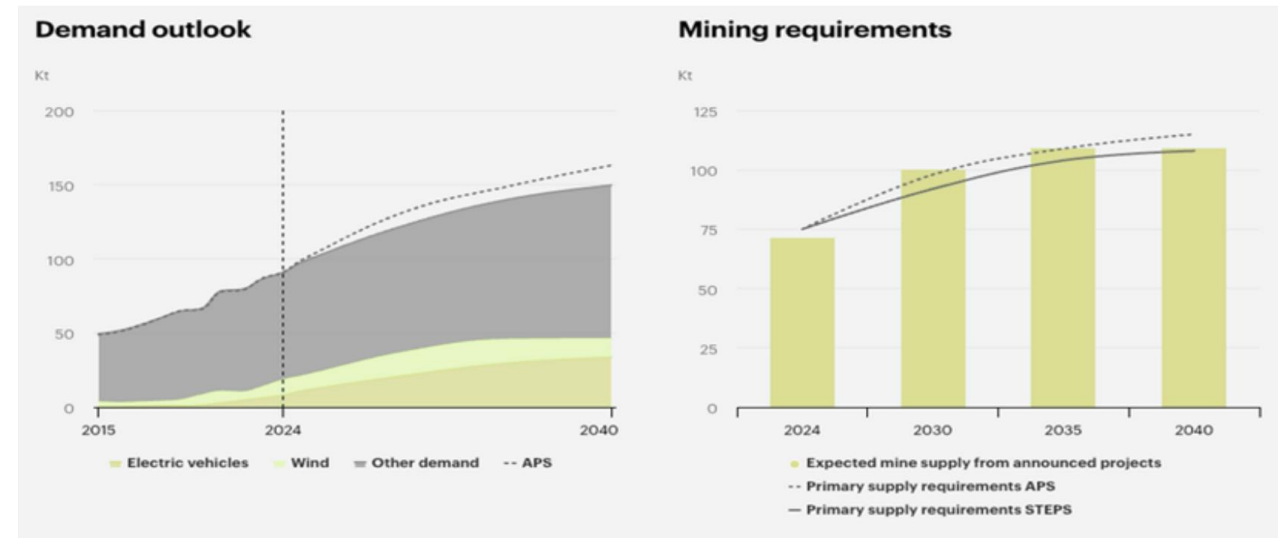
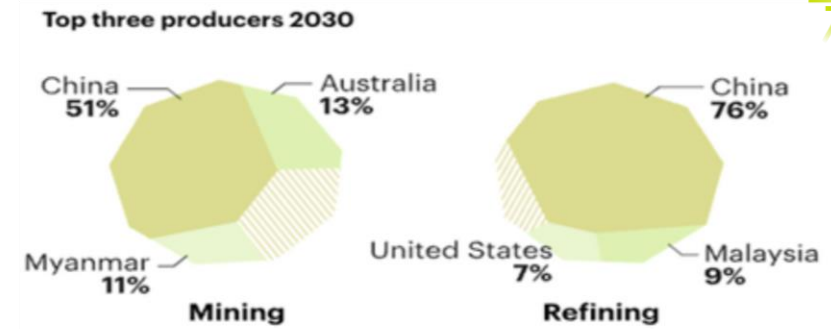
Notes 1: Graphics/table on right: International Energy Agency (IEA) Global Critical Minerals Outlook 2025 (May 25);

2. Business Insider: China rare earths are biggest card trade talks with trump 2025-6 (June 25);

3. McKinsey & Co: Powering the energy transition's motor: Circular rare earth elements (June 25);

4. Business Wire: Global Rare Earth Elements Market Report to 2026 - Growth Trends and Market Forecast (May 22);

5. Discovery Alert: Rare Earth Elements in Trade and Tariffs: Geopolitical Implications 2025 (April 25)



STEPS	2021	2024	2030	2040
Cleantech demand (kt)	11	19	38	47
Other uses (kt)	67	72	85	103
Total demand (kt)	78	91	123	150
Secondary supply and reuse (kt)	22	27	32	43
Primary supply requirements (kt)	57	64	91	107
Share of top three mining countries	81%	86%	74%	76%
Share of top three refining countries	98%	97%	92%	92%

REE Strategy Execution: University of Melbourne

Term Sheet signed with UoM explores the use of microwave technology in the extraction of rare earth elements



Livium has signed a Term Sheet to access an **exclusive global license** to explore use of **microwave technology** in the extraction of **rare earth elements**.

Recovery rates include **>95% Neodymium (Nd)**, **>80% Praseodymium (Pr)** (can further improve to >90% with oxidant)

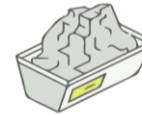
Advantages of Selective Leaching approach:

- **Energy:** 85% reduction relative to "Hot Block" digestion technology process
- **Yield:** Obtain higher target metal concentrates
- **Cost:** Reduce the usage of acids and reagents in the process
- **Sustainability:** Reduce the amount of wastewater
- **Recoverability:** Separation of solid and liquid much easier

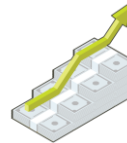
In addition, the technology has the potential to be applied to PGMs with recoveries using microwave heating technology achieving: **91±13 % Pt, 97±13 % Pd and 68±13 % Rh**. When further developing leaching solution, the leaching recovery of Rh can be >80%.



UoM to **build prototype microwave-assisted leaching system** for the recovery of REE



Technology **improves recoveries, reduces energy consumption and carbon footprint**



Currently at TRL3, projects aims to **scale up technology 100x to TRL 5-6**



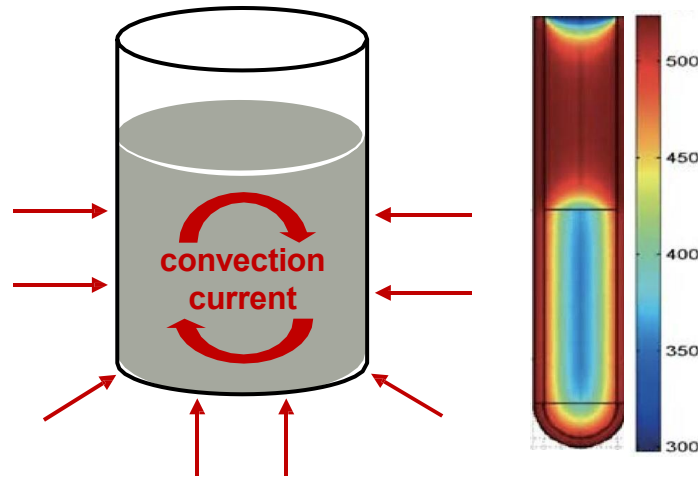
Livium provide **feedstock and technical input**, UoM to **continue testwork at larger scale**



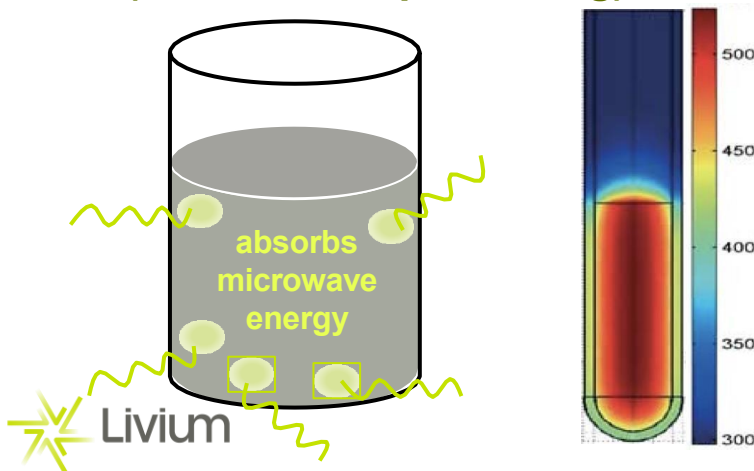
Licence will grant Livium **exclusive global rights** to the technology for the next 20 years

Technology Comparison¹

HOT BLOCK & REFLUX (Conduction)



MICROWAVE TECHNOLOGY (Localised Superheating)



~85% reduction
in energy
consumption

Commercial Pathway

Stage 1 (TRL2-3)

UoM to prepare a report for the small scale-up test results and secure AEA Ignite grant for Stage 2.

Stage 2 (TRL3-4)

UoM to oversee design and build of a Prototype Scale Microwave Reactor. UoM to complete REE product test results from this scaled plant.

Stage 3 (TRL5-9)

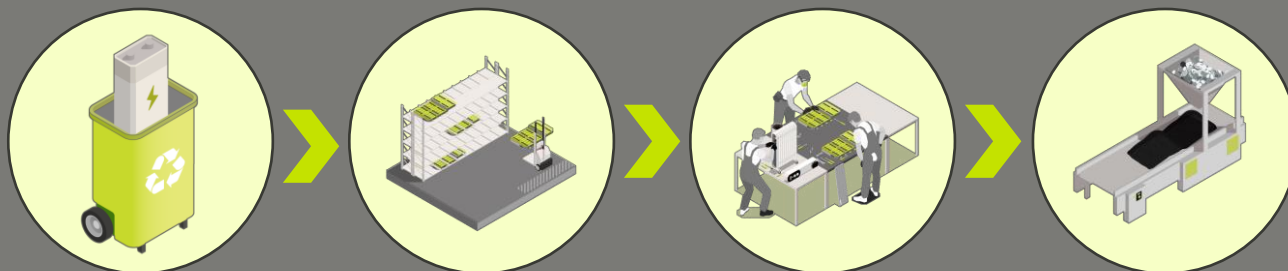
Livium to commercialise with production from an initial pilot plant, leading to the first commercial sale of the licensed product.

REE Recycling: Our role in the supply chain

Proven collection and pre-processing capability, ready for deployment in adjacent opportunities

Our Current Activities

Access to waste supply is our key advantage



COLLECTION

Waste streams received from customers for a service fee

STORAGE

Responsibly stored at recycling facilities with industry leading safety measures

MANUAL PREPARATION

Safe manual separation in preparation for pre-processing.

PRE-PROCESSING & MATERIAL RECOVERY

Physical separation to ensure the key materials are separated for sale.

To access adjacent waste streams, we will:

- Engage current / emerging battery customers to expand services to other waste streams.
- Identify new waste streams customers who do not interact with battery recycling.

Commercial Potential

Options exist to monetise our waste supply

Being Considered

SALE OF MATERIALS TO OFFSHORE CUSTOMERS

- Commercial baseline.
- Sale of collected waste or pre-processed materials dependent on end customer.

In Progress

DEVELOP LOCAL TECHNOLOGY PARTNERSHIP

- Livium sourced waste materials used to jointly develop and commercialise novel processing in Australia.

EXCLUSIVE TECHNOLOGY RIGHT TO PROCESS MATERIALS

- Livium sourced waste materials used to develop and commercialise novel processing for exclusive use by Livium in Australia.



Why is Livium pursuing recycling adjacencies?

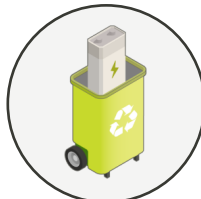
Envirostream is ready to expand its services to meet its customer needs

We have a right to play



Customer development

Current customer base needs a solution for these waste streams, expanding our role as recycling partner under a holistic approach.



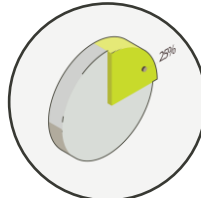
Leverages existing logistics & compliance

Utilises existing infrastructure and know-how in hazardous material collection, handling, and regulation — lowering startup friction.



Core competency

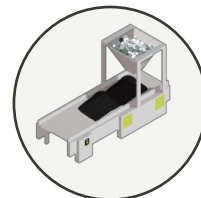
A history of working with customers to solve their problems, through safe handling and pre-processing of waste streams.



Industry penetration

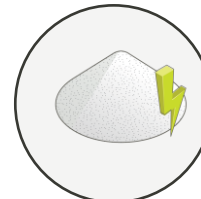
Current industry engagement provides access to new customers and engagement with government bodies and policymakers facilitates industry maturity.

We can expand our position



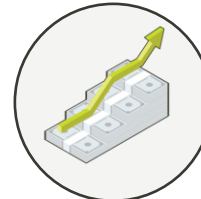
Technology enhancement

This strategy has the potential for the Company to use its pre-processing pedigree to advance into processing.



Commercial model

“Fee for Service” model developed for battery recycling deployed for alternate waste streams from similar customers. Prior delivery underpins customer confidence.



Revenue growth and diversification

Expands Livium’s core battery recycling operations into connected opportunities — capturing fast-growing adjacent waste streams with high material value.



Asset-light market entry

Early stages require limited investment, with partners supplying key equipment and technology — ideal for phased, low-risk scaling.

Benchmarking to REE Extraction Companies¹

As an established battery recycler, Livium is uniquely placed to move into REE recycling

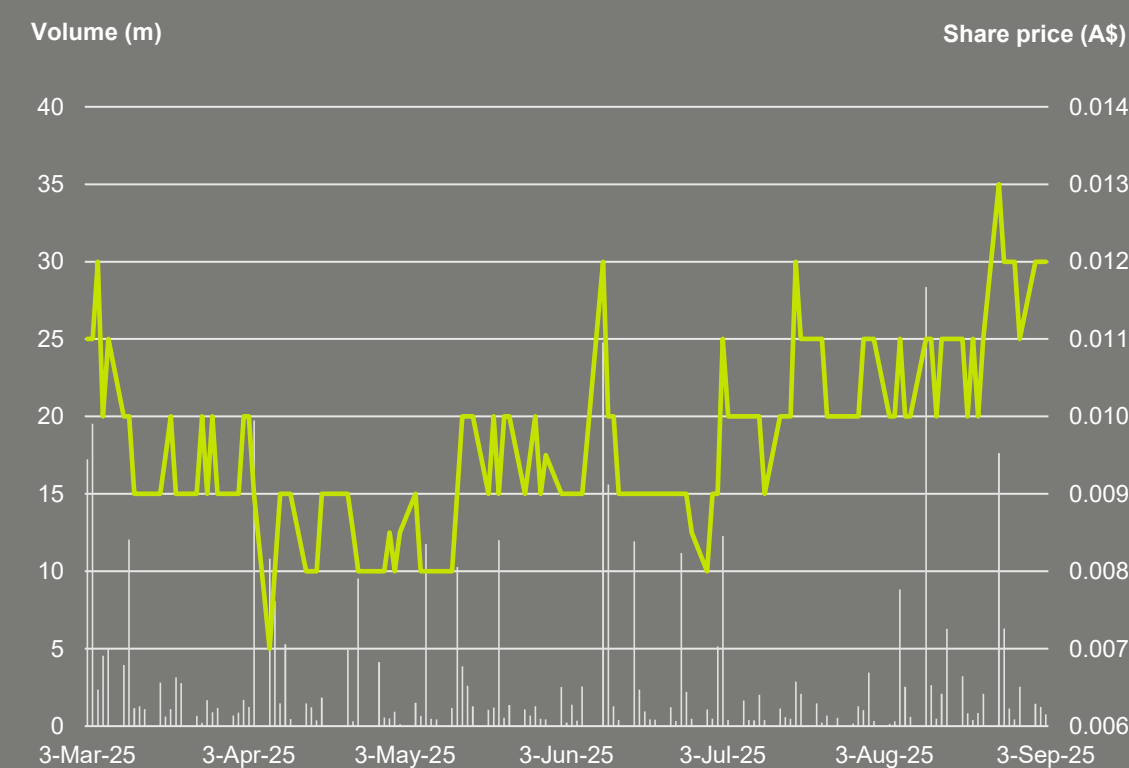
Company	Ticker	Market Cap (A\$M)	Share Price (A\$/Sh)	Operating Asset	Focus
Livium	ASX: LIT	\$20	\$0.012	Recycling facility	Integrated collection, separation, and processing
Metallium Limited	ASX: MTM	\$547	\$0.084	Exploration	Integrated NdPr mining and planned refinery
Energy Transition Minerals	ASX: ETM	\$130	\$0.066	Mine and processing facility	Lithium mining, REE extraction, processing
Locksley Resources	ASX: LKY	\$62.9	\$0.237	Exploration	Antimony and REE extraction, processing
Iondrive Limited	ASX:ION	\$49.8	\$0.042	Recycling	Recovery of high-purity metals from batteries, e-waste and MHP upgrading
MP Materials	NYSE:MP	\$17,024	\$96.13	Mining facility	REE mining + REE, alloy and magnet manufacturing facility
Mkango Resources	TSXV:MKA	\$259	\$41.05	Recycling	Recycling rare earth magnets, alloys and oxides

Notes: 1 At 8 September 2025 based on corporate and stock exchange websites, and Company analysis.

Corporate: Snapshot

Improved balance sheet with positive outlook on Envirostream profitability

6 month share price performance



Financial information

Share price (08-Sep-25)	A\$0.012
52-week trading range (low / high)	A\$0.007 / A\$0.026
Shares on issue	1,702m
Market capitalisation (08-Sep-25)	\$20.4M
Cash (30-Jun-25)	A\$3.8m
Debt (Convertible Note) (30-Jun-25) ¹	(A\$5.1m)
Shareholding by staff, executive and board ²	1.5%

Notes: 1: In August 2025, Mineral Resources Ltd (ASX: MIN) converted their notes, removing the Debt above and forming a 50:50 JV for the LieNA® Technology. 2. As at 8 September 2025.

Thank You

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