LIVIUM LTD

ACN 126 129 413

Financial Report

For the Half -Year Ended 31 December 2024

Livium Ltd
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Corporate Directory

On 30 October 2024, Lithium Australia Limited changed its name to Livium Ltd.

Livium Ltd Corporate Directory	
Directors	
Managing Director and CEO:	Simon Linge
Non-Executive Chair:	George Bauk (resigned on 3 January 2025) Phil Thick (appointed interim Non-Executive Chair on 3 January 2025)
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@lithium-au.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

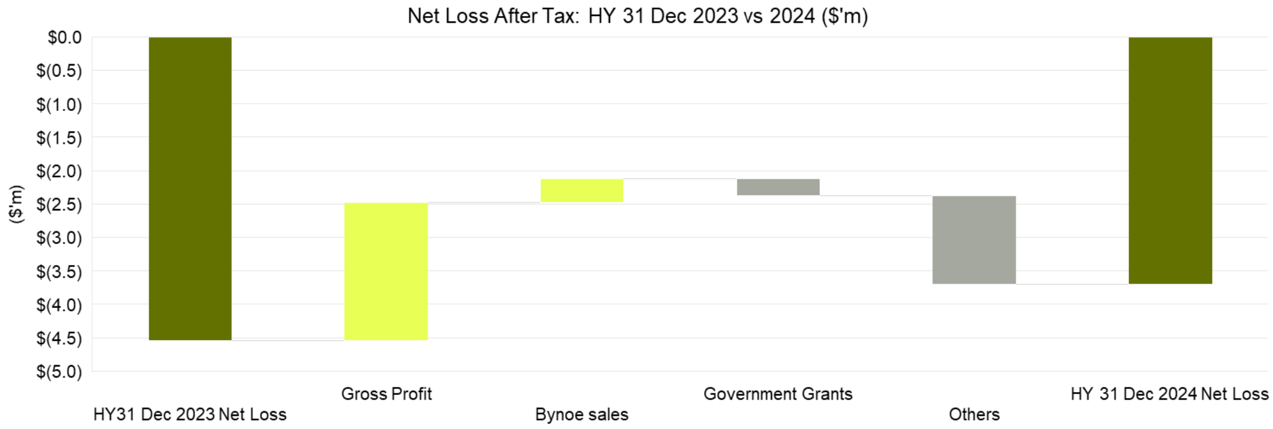
Directors' Report

The Directors present their report on Livium Ltd ("**LIT**" or the "**Group**") and its controlled entities (the "**Group**") for the half-year ended 31 December 2024 (the "half-**year**").

1 Director's Report

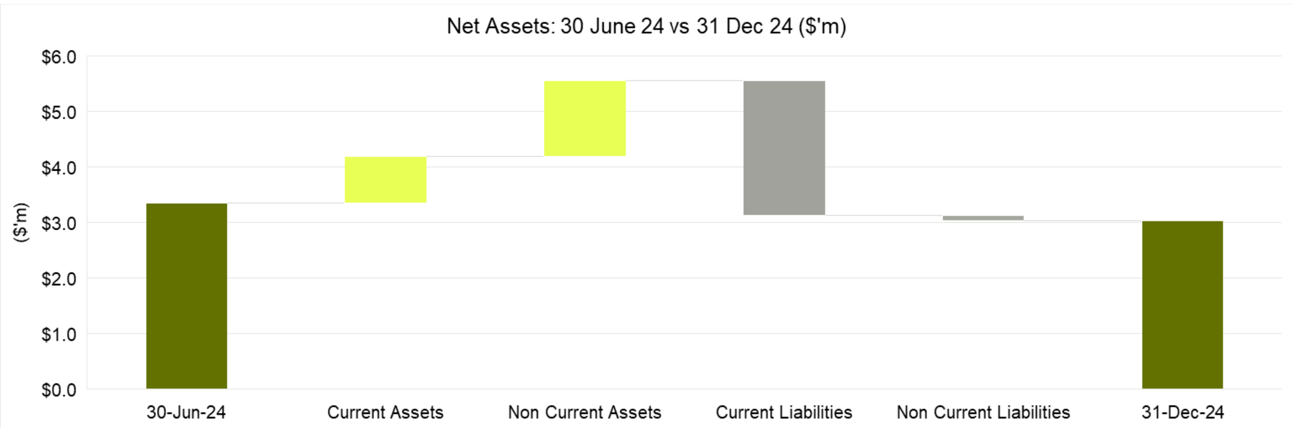
1.1 Results of operations

The operating loss after income tax of the Group for the half-year ended 31 December 2024 was $3.70m (31 December 2023: loss of $4.54m). The key movements between the half-years are summarised in the following graphic:



Gross Profit: In the half-year ended 31 Dec 2024, our Battery Recycling Division, Envirostream, delivered higher sales, driven by a 138% increase in large format lithium-ion battery volumes on the prior corresponding period (**pcp**) while maintaining strict control over the cost of sales.

R&D: In the half-year ended 31 Dec 2024, the Group received total R&D tax incentive rebates of A$0.90m. These rebates have been received for wholly owned subsidiaries of Envirostream (A$0.47m in Nov 24) and VSPC (A$0.43m in Dec 24). The R&D rebate for LieNA was received post half year end (A$0.76m in Jan 25).



Net assets of the Group for the half year ended 31 December 2024 were $3.04m (30 June 2024: $3.36m). The key movements between the financial years are summarised in the following graphic:

Current Assets: Due to the capital raising funds from Lind Global Fund II LP, funds from Share Purchase Plan (SPP), sale of shares, sale of Bynoe and R&D refunds.

Non-Current Assets: Primarily due to a further spend of $1.45m on LieNA® development costs in accordance with the joint development agreement (JDA) with Mineral Resources Limited (MinRes). These activities are funded under the Convertible Note deed with MinRes.

Current Liabilities: Primarily due to $1.55m in loans and borrowings from drawdowns under the Convertible Note Deed with MinRes, as well as $1.78m prepaid ordinary shares from Lind Global Fund II LP that have yet to be converted into equity.

At 31 December 2024, the Group's working capital deficit, being current assets less current liabilities was $8.26m (30 June 2024: working capital deficit $6.65m). The working capital deficit for half year ended 31 December 2024 included a $7.5m provision for remediation for legal claims relating to a fire in January 2019 at the premises of Envirostream Australia Pty Ltd, a wholly owned subsidiary of the Group. It is expected that insurances are sufficient to meet the provision (refer to Note 5 for further details).

In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

1.2 Dividends

There are no dividend or distribution reinvestment plans in operation and there have been no dividend or distribution payments during the financial half-year ended 31 December 2024 (31 December 2023: Nil).

2 Review of Operations

2.1 Overview

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

2.1.1 Change of name

During the period, 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.

2.1.2 Funding

During the period, Livium announced a capital raising. An initial A$1.8m was raised through a placement agreement with The Lind Partners, with access to further funding up to a total of A$7.5m. In addition, a share purchase plan was launched and completed, raising ~A$1.0m. Proceeds raised will be used to fund key growth and business development initiatives across the Company.

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

2.1.3 Listed and Unlisted Investments

The Company continued to dispose of non-core assets in the six months to 31 December 2024.

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

During the period, Livium sold its remaining 7.6m shares in Charger Metals NL (ASX: CHR) to Core Lithium Ltd. (ASX: CXO), receiving 0.8 CXO shares for every 1 CHR share.

2.1.4 Cost restructure

Subsequent to the period, the Company announced a restructure to the organisation and reduction of other activities. These changes allow the Company to maintain only those resources necessary to achieve the activities identified as key to delivering value in the near term:

- **Battery Recycling:** Continued safe operations, growing end-of-life volumes, and seeking partners to scale operations in line with the expected waste outlook and to expand into related services
- **Battery Materials:** Secure funding for an Australian LFP demonstration plant from government and private strategic partners, who will invest directly into VSPC
- **Lithium Chemicals:** Complete JDA activities with MinRes, including assessment of alternate commercialisation pathways and selection of the preferred lithium product

This cost restructure targets a reduction of 25% of roles across the organisation. The Company estimates that severance payments and other associated costs of this organisational review will be absorbed, and the benefit of reduced personnel costs seen by the end of the 2025 financial year. Other cost reduction activities are also being implemented, including the use of third-party support. Total estimated annual cost savings from the restructure are expected to be at least A$1.5 million.

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 Strong financial performance

During the period, Envirostream continued to deliver record results following the Company's transition to an upstream 'Fee for service' model in FY24. In the six months to 31 December 2024, Envirostream delivered revenue of ~A$3.8m (46% increase on pcp) and gross profit of ~A$2.2m (922% increase on pcp), representing a gross profit margin of ~61% (pcp: 9%).

A shift in focus towards large-format lithium-ion batteries (**LIB**) resulted in lower overall volumes than the pcp with a total of 511 tonnes collected over the period (pcp: 753 tonnes) but higher large-format LIB collections of 384 tonnes, a 138% 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 mixed battery chemistries, as demonstrated by the relative gross profit unit rates in Table 1 in Q2 FY25 relative to the pcp.

Envirostream's shift towards large-format LIBs, exposes the Company to potentially higher volatility in collection volumes. This is observed in the figure below where lower LIB collections were received in the December 2024 quarter. These lower volumes were expected and were due to seasonal changes and in light of acceleration of collections in the prior quarter to satisfy customer requirements – effectively accelerating revenues in the September 2024 quarter.

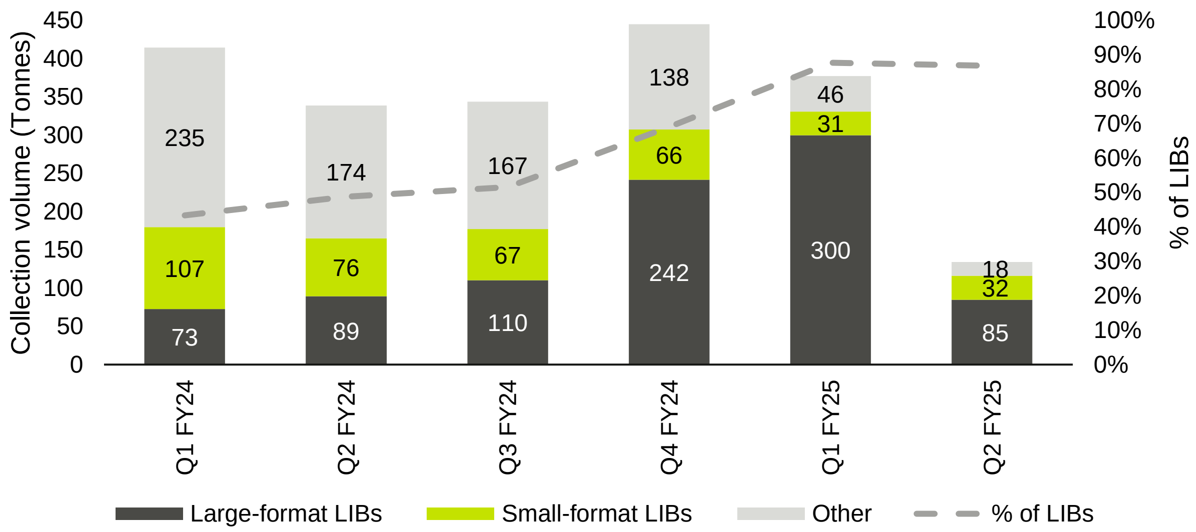


Figure: Battery collections volume and mix (FY24 and year to date FY25)

Based on collected volumes above, revenue unit rate, cost of sales unit rate and gross profit unit rates all performed strongly as represented in the table below which demonstrates an uplift in revenue unit rates and decrease of cost of sales unit rates throughout FY24.

Table: Battery recycling – financial information

	Unit	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Revenue	A$m	$1.33	$1.25	$1.54	$2.50	$2.45	$1.31
Cost of sales	A$m	$1.31	$1.05	$1.12	$0.95	$0.72	$0.75
Gross profit	A$m	$0.02	$0.20	$0.41	$1.56	$1.75	$0.56
Gross margin	*%*	*1%*	*17%*	*27%*	*62%*	*71%*	*43%*
Revenue unit rate	A$/kg	$3.05/kg	$3.52/kg↑	$4.48/kg↑	$5.63/kg↑	$6.51/kg↑	$9.77/kg↑
Gross profit unit rate	A$/kg	$0.04/kg	$0.60/kg↑	$1.21/kg↑	$3.50/kg↑	$4.61/kg↑	$4.15/kg↓

2.2.2 Volume growth outlook

Envirostream is the largest recycler of lithium-ion batteries in the country, drawing on our technical expertise to provide value-added services and has strong commercial relationships. Strategic focus for the Company is being placed on Battery Recycling, through Envirostream, due to the potential of increased recycling volumes over the coming years.

During CY2024, Envirostream successfully increased volumes of EV[1] and ESS[2] with most of the volume being received under exclusive customer arrangements. Over CY2024, Envirostream collected 736k tonnes of large format batteries and it is estimated that there are five times these volumes available today which are increasingly expected to be recycled due to consumer demand and government regulation. In their Battery Market Analysis, B-cycle show how EV and ESS batteries are expected to dominate[3].

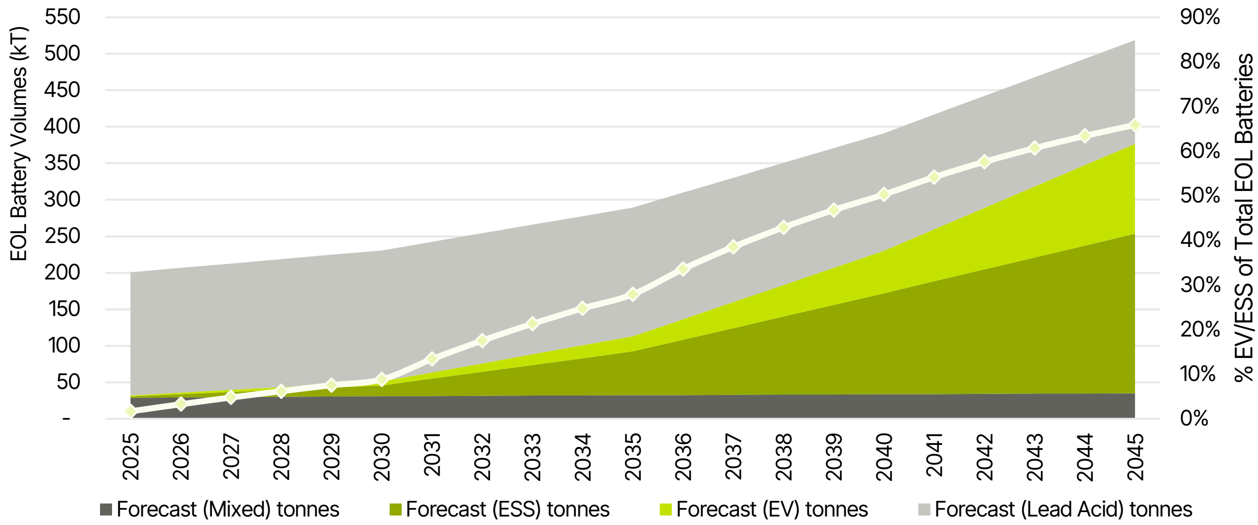


Figure: EOL Battery Projections by Market Segment[3]

Focusing on only EV / ESS for the balance of the decade demonstrates the near-term opportunity for Envirostream collections growth relative to current performance.

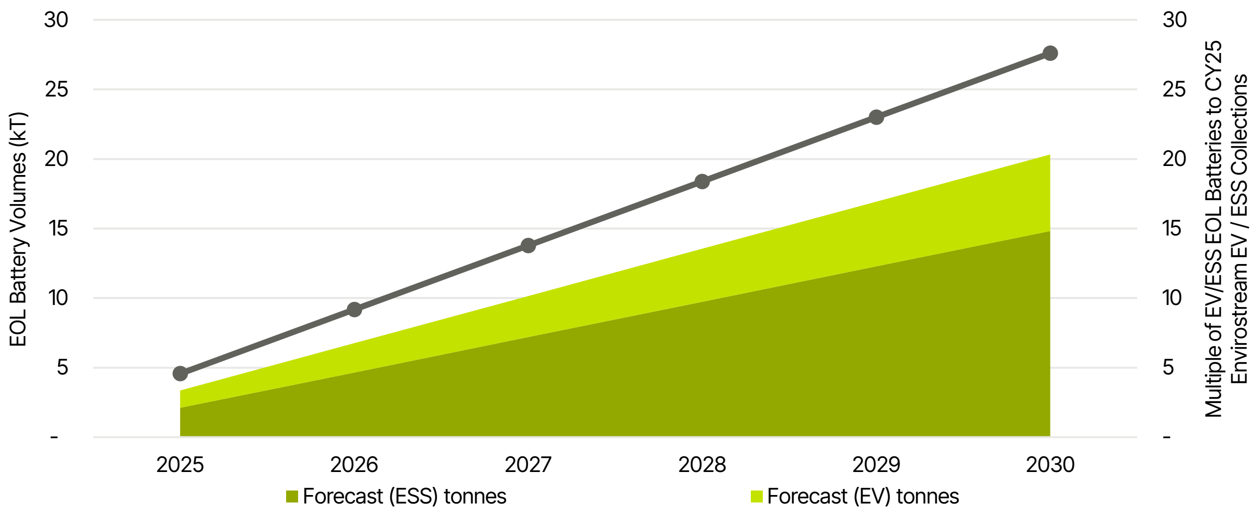


Figure: 5-Year EV and ESS EOL Battery Projections[3]

The near-term outlook for Envirostream is positive, enabling increases of volumes collected and processed, and providing an opportunity to expand our service offerings in line with market requirements.

[1] Electric Vehicle: including light and commercial e-mobility
[2] Energy Storage Systems: including residential and grid-scale applications
[3] Source: Battery Market Analysis - The latest market data for the battery industry in Australia: B-cycle (Oct23), Company analysis

2.2.3 Exclusive recycling and off-take agreements

The Company remains focused on growing the battery recycling business to meet the strong medium-term forecast for end-of-life batteries. The Company is well positioned to access these volumes with the growing number of recycling services agreements. During the period, Envirostream entered into new exclusive recycling agreements with BYD Auto, a global leader in New Energy vehicles, Wabtec, a global leader in the rail and mining industries, Infinitev, a leading provider of remanufactured EV batteries in Australia for consumers, and ReSource, a company dedicated to transforming how materials are recovered and reused. These agreements diversify end-of-life lithium-ion battery sources, complementing previously executed battery recycling agreements with major original equipment manufacturers ("OEM's") such as LG Energy Solution, Volvo Bus, and Hyundai Glovis.

2.2.4 Expansion planning

To accommodate expectations of market growth, the business intends to explore deploying growth capital to improve operating efficiencies and expand capacity. The company has appointed advisors to coordinate discussions around partnership and growth funding options, which includes both strategic partners and other financiers.

2.3 Lithium Chemicals Division

Livium has developed a patented lithium extraction technology (LieNA®) and a 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.

2.3.1 Joint development agreement with Mineral Resources

During the period, the Company completed activities under the JDA. These activities included the development and operation of a pilot plant, successful refinement of lithium phosphate and completion of a demonstration plant engineering study ("**Stage 1 Activities**"). The completion of these activities marked a key milestone in the collaborative development of the Company's patented LieNA® technology.

Subsequent to the period, the Company further announced that it has agreed with MinRes the next steps for the commercialisation of the LieNA® technology. Considering current lithium market conditions, Livium and MinRes will undertake additional activities to optimise the development of the LieNA® technology. The additional activities will include an assessment of alternate commercialisation pathways for the LieNA® technology, and the selection of the preferred lithium product for the LieNA® development, including the potential to produce a battery grade lithium carbonate ("**Stage 1A Activities**"). Stage 1A Activities are fully funded through the remaining balance of MinRes' convertible note and LieNA® R&D tax incentive rebates.

To allow Stage 1A Activities to be completed, MinRes and Livium have executed necessary 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.

On successful completion of the Stage 1A Activities, MinRes' convertible note will convert into equity in a new joint venture ("JV") between MinRes and Livium, with each holding a 50% interest in the JV entity, LieNA Pty Ltd, which owns the LieNA® technology. LieNA Pty Ltd is currently a wholly owned subsidiary of Livium.

If the Stage 1A Activities are not completed successfully and MinRes elects not to convert to equity, then the JV entity will pay MinRes 50% of the value of the LieNA® technology (as agreed or otherwise determined by an expert) as repayment of the purchase price under the convertible note. The JV plans to license the LieNA® technology to third parties at a target headline gross product royalty rate of 8%[4]. The royalty model materially expands Livium's addressable market as it has the potential to capture a fee on all tonnage processed via any mine utilising the LieNA® technology.

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

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 Pathway to commercialisation

During the period, the Company confirmed that is has 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 coupled with the requirement to build a larger offshore plant, which introduces higher risks.

The proposed development pathway includes the construction of a demonstration plant capable of continuous operation to produce both lithium ferro phosphate, and the emerging lithium manganese ferro phosphate (**LMFP**). The small-scale demonstration plant is capital efficient and allows sample sizes in line with customer's product qualification requirements, which will facilitate the securing of binding offtake for VSPC products. With binding offtake expected from this development, the demonstration plant serves as a critical stepping stone toward the establishment of a full-scale production facility with an expected capacity of 25,000 tpa of LFP or LMFP. A 25,000 tpa production facility has the potential to generate annual revenues of ~US$319m, assuming an LFP price of ~US$12.75/kg[5].

The Company has continued to evolve its VSPC product suite and has recently added new offerings in line with market demand and with the potential for reduced production costs. The demonstration plant will have capability to produce these new product offerings without significant change to the prior designs.

Livium's preferred funding pathway seeks to eliminate reliance on shareholder contributions, whilst maximising value creation for stakeholders. To achieve this the Company is pursuing non-dilutive government funding combined with private strategic partners, who will invest directly into VSPC. Progress has been made to fund the development and operation of the demonstration plant.

[5] Avenira Limited (ASX; AEV) Announcement (Scoping Study, 2 March 2023), Ave. LFP Basket

2.4.2 Subsequent events

- 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.
- On 8 January 2025, the Group received A$0.76m cash for the research and development ("R&D") tax incentive rebate from the Australian Tax Office for the 2024 financial year for LieNa Pty Ltd.
- On 13 January 2025, the Group announced it had agreed with Mineral Resources Ltd (ASX: MIN) ("MinRes") the next steps for the commercialisation of the LieNA® technology. The additional Stage 1A activities will be fully funded via the remaining balance of the Convertible Note Deed and LieNA® R&D tax incentive rebates. To allow the Stage 1A Activities to complete, the maturity date of the Convertible Note Deed has been extended to 30 September 2025.
- On 15 January 2025, the Group announced it had signed an exclusive recycling agreement with Hithium, a leading global energy storage solutions provider. The agreement commences on 1 January 2025, for an initial term of 3 years and complements other executed battery recycling agreements.
- On 28 January 2025, the Group announced a strategic update and cost restructuring plan, with estimated annual ongoing savings of A$1.5m.
- On 20 February 2025, the Group announced VSPC 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.
- On 24 February 2025, the Group announced that it has provided notice to conclude the existing Placement Agreement with Lind Global Fund II. Under the terms of the Lind Facility, the Company is required to repay the value of the pre-payment amount (A$2.16m) to Lind, together with exit fees (Repayment). Lind retains the option to subscribe for one third of the Repayment in shares. The Repayment will be partially offset by receipt from Lind for subscription for the advanced shares previously issued to Lind under the Lind Facility. The value of these shares is yet to be determined but are expected to be up to A$650k.
- On 24 February 2025, the Group announced it has received firm commitments from existing shareholders, alongside new institutional and sophisticated investors, to raise gross proceeds of A$4.5m. Funds raised from the placement will be used for general working capital including progressing the Australian LFP Demonstration Plant, increasing LIB collections for recycling and to repay the outstanding Lind facility.
- On 25 February 2025, the Group announced that it has signed an exclusive recycling agreement with Zeco Energy, a leading sustainable energy solutions provider. The agreement is to provide a range of recycling services for lithium-ion batteries supplied by Zeco Energy. The agreement commences on 19 February 2025, for an initial term of 5 years and complements other executed battery recycling agreements.

2.4.2.1 Fair value of listed investments

On 24 February 2025, the increase/(decrease) in share price had the following effect on the fair value of the investments held:

Fair Value of Listed Investments					
Investment	**Share Price at 31 December 2024**	**Share Price at 24 February 2025**	**Increase / (Decrease) in Share Price**	**Number of Shares Held***	**Increase / (Decrease) in Fair Value**
Core Lithium (ASX: CXO)	$0.089	$0.086	($0.003)	-	-
Evion Group (ASX: EVG)	$0.027	$0.023	($0.004)	2,500,000	($10,000)
					($10,000)

* Subsequent to the period, the Company disposed of the balance of its holding of Core Lithium shares (4,230,000) at a price of A$0.10/Share. Subsequent to the period, the Company disposed of the 2,000,000 Evion Group shares at a price of A$0.022/Share.

There are no other events subsequent to 31 December 2024 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 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 12 and forms part of this directors' report for the half-year ended 31 December 2024.

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

Phil Thick
Non-executive Chair

Dated at Melbourne this 25th day of February 2025

To the Board of Directors,

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

As lead audit Director for the review of the financial statements of Livium Limited and its controlled entities for the half year ended 31 December 2024, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 25th day of February 2025
Perth, Western Australia

Condensed Consolidated Statement of Comprehensive Income for the Half-Year Ended 31 December 2024

Condensed Consolidated Statement of Comprehensive Income	Note	Half-Year December 2024	Half-Year December 2023
		$	$
Revenue from continuing operations		3,763,685	2,584,792
Cost of sales		(1,467,488)	(2,360,206)
Gross profit / (loss)		2,296,197	224,586
Finance income		59,273	36,894
Other income	Note 2	2,388,590	2,215,378
Laboratory/plant expense		(159,972)	(322,116)
Employee benefits expense	Note 4	(6,054,882)	(4,382,591)
Selling and distribution expense		(653,636)	(431,459)
Administration costs		(786,184)	(1,104,232)
Depreciation and amortisation		(419,865)	(734,099)
Finance costs	Note 3	(352,249)	(44,926)
Other expenses	Note 4	(19,392)	-
Loss before income tax		(3,702,120)	(4,542,565)
Income tax expense		-	-
Loss from continuing operations		(3,702,120)	(4,542,565)
Other comprehensive income			
Items that may not be reclassified subsequently to profit or loss:			
Net fair value gain/(loss) on financial assets		136,958	(3,305,018)
Total comprehensive loss for the year		**(3,565,162)**	**(7,847,583)**
Loss for the year attributable to:			
Members of the controlling entity		(3,701,824)	(4,542,168)
Non-controlling interest		(296)	(397)
		(3,702,120)	(4,542,565)
Total comprehensive loss attributable to:			
Members of the controlling entity		(3,564,866)	(7,847,186)
Non-controlling interest		(296)	(397)
		(3,565,162)	**(7,847,583)**
Basic earnings/(loss) per share (cents per share)		(0.29)	(0.37)

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

Condensed Consolidated Statement of Financial Position as at 31 December 2024

Consolidated Statement of Financial Position	Note	31 December 2024	30 June 2024
		$	$
Current assets			
Cash and cash equivalents		5,084,839	4,749,073
Trade and other receivables		2,093,540	1,356,247
Inventory		764,877	772,583
Financial assets		928,868	1,167,394
Total current assets		8,872,124	8,045,297
Non-current assets			
Intangible assets	Note 8	8,631,840	7,147,832
Right of use asset		910,521	1,006,180
Property, plant and equipment		2,269,651	2,277,567
Total non-current assets		11,812,012	10,431,579
TOTAL ASSETS		**20,684,136**	**18,476,876**
Current liabilities			
Trade and other payables		2,109,267	3,015,384
Lease liability		642,169	652,340
Provisions	Note 5	7,876,823	7,864,482
Loans and borrowings	Note 6	4,723,951	3,167,588
Advanced share capital	Note 7	1,787,250	-
Total current liabilities		17,139,460	14,699,794
Non-current liabilities			
Lease liability		298,969	385,342
Provisions	Note 5	203,043	29,583
Total non-current liabilities		502,012	414,925
TOTAL LIABILITIES		**17,641,472**	**15,114,719**
NET ASSETS		**3,042,664**	**3,362,157**
Equity			
Issued capital	Note 9	101,306,247	99,838,267
Reserves		3,587,329	868,884
Accumulated losses		(101,850,912)	(96,548,148)
Controlling entity interest		**3,042,664**	**4,159,003**
Non-controlling interest		-	(796,846)
TOTAL EQUITY		**3,042,664**	**3,362,157**

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

Condensed Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2024

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
	$	$	$	$	$	$	$
Half-Year ended 31 December 2024							
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	-	-	-	-	(3,701,824)	(296)	(3,702,120)
Other comprehensive income							
Net fair value gain/(loss) on financial assets	-	-	-	136,958	-	-	136,958
Total comprehensive loss for the year	-	-	-	136,958	(3,701,824)	(296)	(3,565,162)
Transaction with owners directly recording in equity:							
Sale of consolidated entity	-	-	-	-	(797,142)	797,142	-
Issue of shares	2,177,125	-	-	-	-	-	2,177,125
Capital raising costs	(709,170)	-	-	-	-	-	(709,170)
Issue of options	-	-	-	494,904	-	-	494,904
Issue/amortisation of performance rights	-	1,282,785	-	-	-	-	1,282,785
Transfer from investment revaluation reserve	-	-	-	803,798	(803,798)	-	-
Options converted	25	-	-	-	-	-	25
Balance at 31 December 2024	**101,306,247**	**2,867,481**	**38,275**	**681,573**	**(101,850,912)**	**-**	**3,042,664**

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
	$	$	$	$	$	$	$
Half-Year ended 31 December 2023							
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	-	-	-	-	(4,542,168)	(397)	(4,542,565)
Other comprehensive income							
Net fair value gain/(loss) on financial assets	-	-	-	-	-	-	-
Effects of exchange rates on foreign currency translation	-	-	-	(3,305,018)	-	-	(3,305,018)
Total comprehensive loss for the year	-	-	-	(3,305,018)	(4,542,168)	(397)	(7,847,583)
Transaction with owners directly recording in equity:							
Issue of shares	-	-	-	-	-	-	-
Exercise of performance rights	39,000	(39,000)	-	-	-	-	-
Expiry of options	-	(23,461)	-	-	23,461	-	-
Issue/amortisation of performance rights	-	523,448	-	-	-	-	523,448
Transfer from investment revaluation reserve	-	-	-	1,105,678	(1,105,678)	-	-
Balance at 31 December 2023	**99,835,467**	**1,074,433**	**38,275**	**193,138**	**(90,296,022)**	**(806,723)**	**10,038,568**

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.

Condensed Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2024

Consolidated Statement of Cash Flows	Note	Half-Year Ended 31 December 2024	Half-Year Ended 31 December 2023
		$	$
Cash flows from operating activities			
Receipts from customers		4,615,044	3,774,503
Payments to suppliers and employees		(8,294,386)	(9,451,812)
Proceeds from Government grants and tax incentives		994,546	605,817
Interest and other costs of finance paid		(27,943)	36,894
Interest received		56,210	(42,898)
Net cash used in operating activities		**(2,656,529)**	**(5,077,496)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(272,172)	(822,066)
Proceeds from sale of property, plant and equipment		47,156	35,824
Payment for intangible assets		(1,518,656)	(393,614)
Proceeds from sale of financial assets		744,446	1,167,616
Payments for other financial assets		(20,000)	-
Proceeds from disposal of interest in tenements		-	150,000
Net cash (used in)/from investing activities		**(1,019,226)**	**137,760**
Cash flows from financing activities			
Proceeds from issue of convertible debt securities		1,214,432	919,393
Proceeds from issue of shares		3,370,790	-
Payments for capital raising costs		(224,178)	-
Payments for lease liabilities		(362,211)	(696,415)
Net cash from financing activities		**3,998,833**	**815,717**
Net increase/(decrease) in cash held		323,078	(4,124,019)
Cash and cash equivalents at the beginning of the period		4,749,072	9,047,417
Effects of exchange rates on consolidation of foreign subsidiary		12,689	7,268
Cash and cash equivalents at the end of the period		**5,084,839**	**4,930,666**

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

Notes to the Condensed Consolidated Financial Statements for the Half-Year Ended 31 December 2024

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 half-year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 25 February 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 half-year financial report is a general-purpose financial statement, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The half-year financial report has been prepared on a historical cost basis, except where applicable for financial assets that have been measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report of Livium Ltd as at 30 June 2024 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The half-year financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2024.

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.

During the half year ended 31 December 2024, the Group incurred a loss of $3.7m (31 December 2023: $4.5m) and net cash outflows from operating and investment activities of $3.6m (31 December 2023: $4.9m). As at balance date the Group had a working capital deficit of $8.2m (30 June 2024: $6.6m 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 some or 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 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.

Note 2 Other income

Other income	2024	2023
	$	$
Government grants and tax incentives	1,761,800	2,012,286
Tenement sale	500,000	150,000
Other	126,790	53,092
	2,388,590	**2,215,378**

Note 3 Finance costs

Finance costs	2024	2023
	$	$
Financial liabilities not measured at FVTPL	27,943	22,245
Financial liabilities at FVTPL	324,306	22,681
Total finance costs	**352,249**	**44,926**

Note 4 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	2024	2023
	$	$
Employee benefits expense		
Share based payments	1,282,785	523,448
Defined contribution fund payments	304,150	270,375
Other employee benefits expense	4,467,947	3,588,768
Total employee benefits expense from ordinary activities	**6,054,882**	**4,382,591**
Other expenses		
Miscellaneous expenditure	1,464	-
Loss on disposal of assets	17,928	-
Total other expenses	**19,392**	**-**

Note 5 Provisions

Provisions	31 December 2024	30 June 2024
	$	$
Current		
Employees entitlements	393,234	380,893
Remediation (a)	7,458,589	7,458,589
Rehabilitation provision (b)	25,000	25,000
	7,876,823	**7,864,482**
Non-Current		
Employees entitlements	**203,043**	**29,583**

(a) Envirostream Australia Pty Ltd, a subsidiary of the Group, has been served writs in regard to statements of claims concerning damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria, on 19 January 2019. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a best estimate has been made of the amount of the obligation.

The Group understands that any future litigated claim would be settled by Envirostream's insurance company. These claims are currently being managed by Envirostream's insurance Group, and the Group expects some or all of the provision to be reimbursed. The Group has not recognised a separate asset and will only do so when the reimbursement is virtually certain.

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

Note 6 Loans and borrowings

	31 December 2024	30 June 2024
	$	$
Current		
Financial liability at FVTPL (a)	4,723,951	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 $4.5 million 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 half year ending 31 December 2024 $1.2m has been received in cash (FY2024: $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).

Note 7 Advanced share capital

	31 December 2024	30 June 2024
	$	$
Current		
Advanced share capital (a)	1,787,250	-

(a) On 21 July 2024, the Group signed two agreements with The Lind Partners, to secure an initial investment of $1.8m and total funding of up to A$7.5m. Funds raised will help drive key growth and business development initiatives across the battery recycling and battery materials divisions. The above balances reflect prepaid cash advanced to the Company by The Lind Partners less any settlements by the Company in shares.

Note 8 Intangible assets

Intangible assets	Patents	Development Costs	Intellectual Property	Total
	$	$	$	$
31 December 2024				
Balance at 1 July 2024	753,924	6,068,885	325,023	7,147,832
Additions	60,735	1,457,921	-	1,518,656
Amortisation charge	(34,648)	-	-	(34,648)
Net book value at 31 December 2024	**780,011**	**7,526,806**	**325,023**	**8,631,840**
30 June 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 9 Issued capital

Issued capital	31 December 2024		30 June 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 and SPP	117,418,755	2,170,825	-	-
Issue of shares on conversion of performance rights/options (a)	500	25	1,000,000	39,000
Issue of shares to employees	300,000	6,300	100,000	2,800
Transaction costs	-	(709,170)	-	-
Closing balance	**1,340,010,927**	**101,306,247**	**1,222,291,672**	**99,838,267**

Note 10 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).

Note 10 Operating segments (Cont.)

(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').

Operating Segments	Battery Recycling	Battery Materials	Lithium Chemicals	Unallocated	Total
	$	$	$	$	$
Half Year Ended 31 December 2024					
Total Income	**3,763,685**	**-**	**-**	**-**	**3,763,685**
EBITDA	**626,702**	**(355,771)**	**439,488**	**(3,992,675)**	**(3,282,256)**
Depreciation & amortisation expense	(203,010)	(43,979)	-	(172,876)	(419,865)
EBIT	**423,693**	**(399,749)**	**439,488**	**(3,872,575)**	**(3,409,145)**
Net finance income/(expense)	-	-	-	(292,976)	(292,976)
Reportable segment profit/(loss) before income tax	**423,693**	**(399,749)**	**439,488**	**(4,165,551)**	**(3,702,120)**
Total segment assets	4,418,029	999,407	10,584,373	4,682,327	**20,684,136**
Segment liabilities	8,727,041	244,402	4,848,825	3,821,203	**17,641,471**
Acquisition of assets *	179,704	73,652	1,518,656	18,816	**1,790,828**

* Acquisitions include property, plant and equipment and intangibles

Operating Segments	Battery Recycling	Battery Materials	Lithium Chemicals	Unallocated	Total
Half Year Ended 31 December 2023					
Total Income	**2,584,792**	**-**	**-**	**-**	**2,584,792**
EBITDA	**(1,280,863)**	**812,389**	**(109,387)**	**(3,222,573)**	**(3,800,434)**
Depreciation & amortisation expense	(278,377)	(302,778)	-	(152,944)	(734,099)
EBIT	**(1,559,240)**	**509,611**	**(109,387)**	**(3,375,517)**	**(4,534,533)**
Net finance income/(expense)	-	-	-	(8,032)	(8,032)
Reportable segment profit/(loss) before income tax	**(1,559,240)**	**509,611**	**(109,387)**	**(3,383,549)**	**(4,542,565)**
Total segment assets	6,075,485	2,069,186	3,527,931	7,113,888	**18,786,490**
Segment liabilities	5,503,100	325,406	942,378	1,977,038	**8,747,922**
Acquisition of assets *	840,243	468,381	-	-	**1,308,624**

* Acquisitions include property, plant and equipment and intangibles

Note 11 Share based payments

N11.1 Options

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

Options					
Series	Grant Date	Date of Expiry	Exercise Price	Number under Option	Fair Value
Listed LITOA	28/02/2022	28/02/2025	$0.0499	61,705,490	$0.030
Listed LITOB	19/10/2022	19/10/2025	$0.1000	139,329,261	$0.020
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

[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%

N11.2 Performance Rights

	2024	2023
	$	$
Share based payment expense related to Performance Rights issued to Directors, KMP and employees	**1,282,785**	**523,448**

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 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	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
Total		**148,750,000**	**94,920,000**	**(93,800,000)**	**-**	**149,870,000**

Note 11 Share based payments (Cont.)

[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

N11.1 Fair value of equity instruments granted during the half-year

The weighted average fair value of the equity instruments granted during the half-year is $0.019 (30 June 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.

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	20%	$24,000
n/a	n/a	71.6%	3.92%	0%	0.0200	15%	$18,000
$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

Note 11 Share based payments (Cont.)

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	100%	$36,000
n/a	n/a	72.2%	3.93%	0%	0.0180	20%	$36,720
n/a	n/a	72.2%	3.93%	0%	0.0180	15%	$18,090
$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
							$445,761

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

Note 12 Subsequent events

- On 3 January 2025, Mr George Bauk has 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.
- On 08 January 2025, the Group received A$767k cash for the research and development ("R&D") tax incentive rebate from the Australian Tax Office for the 2024 financial year for LieNa Pty Ltd.
- On 13 January 2025, the Group announced it had agreed with Mineral Resources Ltd (ASX: MIN) ("MinRes") the next steps for the commercialisation of the LieNA® technology. The additional Stage 1A activities will be fully funded via the remaining balance of the Convertible Note Deed and LieNA® R&D tax incentive rebates. To allow the Stage 1A Activities to complete, the maturity date of the Convertible Note Deed has been extended to 30 September 2025.

Note 12 Subsequent events (Cont.)

- On 15 January 2025, the Group announced it had signed an exclusive recycling agreement with Hithium, a leading global energy storage solutions provider. The agreement commences on 1 January 2025, for an initial term of 3 years and complements other executed battery recycling agreements.
- On 28 January 2025, the Group announced a strategic update and cost restructuring plan, with estimated annual ongoing savings of A$1.5m.
- On 20 February 2025, the Group announced VSPC 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.
- On 24 February 2025, the Group announced that it has provided notice to conclude the existing Placement Agreement with Lind Global Fund II. Under the terms of the Lind Facility, the Company is required to repay the value of the pre-payment amount (A$2.16m) to Lind, together with exit fees (Repayment). Lind retains the option to subscribe for one third of the Repayment in shares. The Repayment will be partially offset by receipt from Lind for subscription for the advanced shares previously issued to Lind under the Lind Facility. The value of these shares is yet to be determined but are expected to be up to A$650k.
- On 24 February 2025, the Group announced it has received firm commitments from existing shareholders, alongside new institutional and sophisticated investors, to raise gross proceeds of A$4.5m. Funds raised from the placement will be used for general working capital including progressing the Australian LFP Demonstration Plant, increasing LIB collections for recycling and to repay the outstanding Lind facility.
- On 25 February 2025, the Group announced that it has signed an exclusive recycling agreement with Zeco Energy, a leading sustainable energy solutions provider. The agreement is to provide a range of recycling services for lithium-ion batteries supplied by Zeco Energy. The agreement commences on 19 February 2025, for an initial term of 5 years and complements other executed battery recycling agreements.

N12.1 Fair value of listed investments

On 24 February 2025, the increase/(decrease) in share price had the following effect on the fair value of the investments held:

Fair Value of Listed Investments					
Investment	**Share Price at 31 December 2024**	**Share Price at 24 February 2025**	**Increase / (Decrease) in Share Price**	**Number of Shares Held***	**Increase / (Decrease) in Fair Value**
Core Lithium (ASX: CXO)	$0.089	$0.086	($0.003)	-	-
Evion Group (ASX: EVG)	$0.027	$0.023	($0.004)	2,500,000	($10,000)
					($10,000)

* Subsequent to the period, the Company disposed of the balance of its holding of Core Lithium shares (4,230,000) at a price of A$0.10/Share. Subsequent to the period, the Company disposed of the 2,000,000 Evion Group shares at a price of A$0.022/Share.

There are no other events subsequent to 31 December 2024 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.

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 31 December 2024 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.

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.

Phil Thick
Non-executive Chair

Dated at Melbourne this 25 day of February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF LIVIUM LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Livium Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Livium Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of $3,702,120 during the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 25th day of February 2025
Perth, Western Australia