

13 January 2025

Livium and Mineral Resources agree next steps for LieNA[®] commercialisation pathway

HIGHLIGHTS

- Livium and MinRes agree additional Stage 1A Activities under the JDA to optimise the commercialisation pathway for the LieNA[®] technology, and define the preferred lithium product for a LieNA[®] development
- 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

Livium Ltd (ASX: LIT) ("**Livium**" or the "**Company**") is pleased to announce it has agreed with Mineral Resources Ltd (ASX: MIN) ("**MinRes**") the next steps for the commercialisation of the LieNA[®] technology. The activities completed to date include the development and operation of a pilot plant, successful refinement of high quality lithium phosphate and completion of a demonstration plant engineering study ("**Stage 1 Activities**"), with satisfaction marking a key milestone in the collaborative development of the Company's patented LieNA[®] technology.

Considering current lithium market conditions, Livium and MinRes have agreed to 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 will be 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. The LieNA[®] R&D tax incentive rebates were received on 8 January 2025.

Livium continues to progress its collaboration with MinRes, to evaluate the preferred commercialisation pathway for the Company's LieNA[®] technology.

Comment from Livium CEO and Managing Director, Simon Linge

"Satisfactory completion of Stage 1 Activities represents a significant milestone for LieNA[®].

Whilst lithium market conditions have tightened since our partnership with MinRes commenced, the progress made in Stage 1 Activities has given Livium and MinRes the confidence to undertake further work to optimise the commercialisation pathway.

Funding via the remaining balance of MinRes' convertible note and LieNA[®] R&D tax incentive rebates allows the Stage 1A Activities to advance without any dilutionary impacts for shareholders."

Comment from Mineral Resources

"What we have seen Livium deliver as part of the Stage 1 piloting activities has been very positive for the LieNA[®] technology. We are excited to continue our partnership with Livium throughout Stage 1A Activities under the adjusted JDA to help us understand the technology's potential breadth and optimise the development and commercial pathway."

Divisions of Livium



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ASX ANNOUNCEMENT



Joint Venture and Licencing

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. Livium and MinRes will each have a 50% interest in the JV entity, LieNA Pty Ltd, which wholly 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%¹. 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.

On successful completion of the Stage 1A Activities, the JV intends to initially license the LieNA® technology to a semi-commercial facility which MinRes can elect to independently fund, develop, and operate. The larger 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.

Authorised for release by the Livium Board.

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Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that it is beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

About Livium

Livium (previously Lithium Australia) is aiming to lead and enable the global transition to sustainable lithium production. The Company operates Australia's market leading battery recycler, produces critical battery material lithium ferro phosphate (LFP), and has developed a patented lithium extraction technology. 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.

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

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