

28 April 2025

## Quarterly Activities Report March 2025

### HIGHLIGHTS

- A new battery recycling services agreement with Sell & Parker secured valued at over A\$5.0m, with revenues over the next 12 months anticipated at A\$3.0m
- Execution of 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
- Achieved significant other recycling milestones, including recycling agreements with Hithium, Zeco Energy and Hilti, and executed a ~A\$850k grant funding agreement with the WA government
- Recycling operations generated gross profit of ~A\$0.7m, a 68% increase relative to Q3 FY24 (pcp), and representing a gross profit margin of 51%
- Restructure of organisation complete resulting in annual saving of A\$1.7m and appointment of Mr Phillip Campbell as independent Non-Executive Chair
- Cash and listed investments of A\$5.8m underpinned by a A\$4.5m placement, conclusion of the agreement with The Lind Partners, and receipt of R&D tax incentive rebates

Livium Ltd (ASX:LIT) ("Livium" or the "Company") is pleased to release its quarterly business update and Appendix 4C for the period ended 31 March 2025 ("Q3 FY25").

Comment from Livium CEO and Managing Director, Simon Linge

*"Q3 FY25 demonstrated exceptional delivery against our strategic aims, all achieved against a backdrop of volatile geopolitics and global equity markets.*

*"Executing a grant agreement with ARENA for A\$30 million is significant – this represents 50% of the required funding to build and operate an LFP Demonstration Plant and shows confidence in our technology and Livium after extensive due diligence. We are focused on closing the funding gap in a timely manner to commence work on this important project within our battery materials division.*

*"Our updated commercial model for battery recycling continues to deliver. Expected seasonal changes, showed through in Q2 results and as anticipated volumes and profits improved in Q3 and are now supported with a significant long-term contract with Sell & Parker. We look forward to a strong finish to the financial year, which we anticipate will deliver record commercial results.*

*"Finally, I would like to thank our shareholders for your ongoing support, especially in current unprecedented market conditions. We continue to manage working capital, including a recent resetting of the Company's cost base through an organisation restructure.*

*"We look forward to the upcoming quarter, with expected progress for each of our three verticals: battery recycling, battery materials and lithium chemicals."*

Divisions of Livium



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## LIVIUM SECURES RECYCLING AGREEMENT IN EXCESS OF A\$5.0M WITH SELL & PARKER

During the quarter, Livium worked with Sell & Parker Pty Ltd ("Sell & Parker") to secure a significant new recycling agreement ("Agreement"). This Agreement, executed subsequent to the quarter end, has an anticipated value in excess of A\$5.0m<sup>1</sup>.

This Agreement has the potential to be Livium's largest ever recycling contract with revenues over the next 12 months anticipated at A\$3.0m, equivalent to 45% of total revenues in FY24. Livium will receive fees from Sell & Parker for providing recycling services for project related materials and validates Livium as a recycler with high governance and safety standards.

This Agreement has a three-year term with first volumes expected in May 2025 and further volumes delivered consistently over FY26 and into FY27. No material changes to operating costs are anticipated to service this Agreement, with increases in gross profit expected.

## UP TO A\$30M GRANT SECURED FROM ARENA FOR AUSTRALIAN LFP DEMONSTRATION PLANT

During the quarter, the Company's wholly owned subsidiary VSPC Pty Ltd ("VSPC"), a developer of a critical battery material, lithium ferro phosphate ("LFP"), has executed a binding agreement for a grant of up to A\$30m with the Australian Renewable Energy Agency ("ARENA")<sup>2</sup>. This non-recourse funding was secured following an extensive due diligence process, including an independent technical assessment. The ARENA funding will be used towards the construction and operation of an Australian LFP demonstration plant ("Project").

The LFP demonstration plant will be operated for two years, within which the Company expects to secure binding LFP and / or LMFP offtake contracts to allow commercial scale up, 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<sup>3</sup>.

Following the A\$30m ARENA grant, VSPC has increased engagement with a wide range of investors to close the LFP Demonstration Plant funding gap of A\$30m and commenced discussions with potential licensors of VSPC's proprietary process in non-core jurisdictions to enhance returns whilst optimising capital expenditure.

VSPC has recently also increased its potential customer base, including large EV OEMs<sup>4</sup>. Total combined potential VSPC product demand from current clients exceeds 300ktpa<sup>5</sup> - 12x the capacity of a 25,000 tpa LFP Manufacturing Facility. To further penetrate the USA market, global leader in chemical distribution, UMC, is acting as USA sales agent to VSPC.

## COMMERCIAL MODEL DELIVERING PROFITABILITY AT REDUCED VOLUMES

Livium's subsidiary, Envirostream Australia Pty Ltd. ("Envirostream"), has continued to deliver improved financial results since the Company's transition towards an upstream 'Fee for service' model, which has resulted in a greater proportion of revenue being received upfront through service fees to customers.

As part of the transition, Envirostream made a shift away from uncommercial volumes. This has resulted in a lower overall collection volumes compared to the prior corresponding period ("pcp"). Lithium-ion battery volumes for the quarter are on par with the pcp, however due to the new commercial model, a higher gross profit was achieved relative to the prior corresponding period ("pcp").

Seasonal impacts on volumes continued in the quarter, however Envirostream started to receive first volumes under the new long-term agreements including BYD<sup>6</sup> and ZECO Energy<sup>7</sup>. This has delivered a 57% uplift in lithium-ion battery volumes relative to the December 2024 quarter.

<sup>1</sup> See ASX announcement, 'Livium secures recycling agreement in excess of A\$5.0 million with Sell & Parker', 24 April 2025

<sup>2</sup> See ASX announcement, 'Livium secures up to A\$30 million grant from ARENA for Australian LFP demonstration plant', 20 February 2025

<sup>3</sup> Avenir Limited (ASX; AEV) Announcement (Scoping Study, 2 March 2023), Ave. LFP Basket

<sup>4</sup> Electric vehicle original equipment manufacturers

<sup>5</sup> Total potential demand for VSPC LFP and LMFP product for portfolio of potential customers

<sup>6</sup> See ASX announcement, 'Lithium Australia signs new exclusive battery recycling agreement with BYD Auto', 4 September 2024

<sup>7</sup> See ASX announcement, 'Livium signs exclusive battery recycling agreement with ZECO Energy', 25 February 2025

During the quarter, Envirostream secured new, long-term, and exclusive recycling agreements with Hithium<sup>8</sup>, a leading global energy storage solutions provider, ZECO Energy, a leader in delivering battery and solar solutions with over 40,000 active customers, and Hilti<sup>9</sup>, a leading power tool manufacturer globally.

In Australia, energy storage is forecast to dominate end-of-life lithium-ion battery volume growth with estimated volumes of 14,820 tonnes in 2030, well above the current levels of 2,110 tonnes<sup>10</sup>. The agreements with Hithium and ZECO Energy further leverage the Company to future sources of energy storage volumes.

Envirostream is an accredited recycler under the B-cycle scheme, which operates the nation's ACCC accredited product stewardship scheme for handheld end-of-life batteries. Envirostream receives rebates under the B-Cycle scheme. These rebates have not been sufficient to generate substantive economic returns for many battery types covered by the scheme. As a consequence Envirostream has decreased dependence on these volumes to focus on volumes with higher commercial value and stronger forecast volume growth, such as large format lithium-ion batteries. In February Envirostream entered in a recycling agreement with Hilti, an accredited B-cycle manufacturer, which provides for a service fee from Hilti in addition to a rebate from B-Cycle. This agreement is testament to Hilti's ESG credentials and demonstrates the means to make consumer battery recycling economically sound.

In Q3 FY25, Envirostream delivered revenue of ~A\$1.4m and gross profit of ~A\$0.7m, representing a gross profit margin of ~51%. Envirostream also achieved a revenue unit rate<sup>11</sup> of ~A\$6.94 in Q3 FY25, a 55% increase on the pcp, while the gross profit unit rate<sup>12</sup> was A\$3.5/kg, a 192% increase relative to the pcp. Refer to Table 1 for further information.

Table 1. Battery recycling – quarterly financial information<sup>13</sup>

	Unit	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
<b>Revenue</b>	A\$m	\$1.26	\$1.19	\$1.54	\$2.50	\$2.45	\$1.31	\$1.35
Cost of sales	A\$m	\$1.25	\$0.99	\$1.12	\$0.95	\$0.72	\$0.75	\$0.66
<b>Gross profit</b>	A\$m	\$0.02	\$0.20	\$0.41	\$1.56	\$1.75	\$0.56	\$0.69
<i>Gross margin</i>	%	1%	17%	27%	62%	71%	43%	51%
Revenue unit rate	A\$/kg	\$3.05	\$3.52 ↑	\$4.48 ↑	\$5.63 ↑	\$6.51 ↑	\$9.77 ↑	\$6.94 ↓
Gross profit unit rate	A\$/kg	\$0.04	\$0.60 ↑	\$1.21 ↑	\$3.50 ↑	\$4.61 ↑	\$4.15 ↓	\$3.53 ↓

During the quarter, the Company achieved total collection volumes of 195 tonnes. 145 tonnes of large-format lithium-ion battery ("LIB") were collected, representing a ~31% increase in relative to Q3 FY24 (110 tonnes). Envirostream's commercial shift towards large-format LIBs, which comprised ~74% of total battery collections during Q3 FY25, exposes the Company to potentially higher volatility in collection volumes however provides in improved economic outcomes, as demonstrated in Table 1 above.

The addressable market for end-of-life lithium-ion battery recycling is estimated to be A\$122 million by 2030<sup>14</sup>. The Company has developed a plan to increase operational capacity and expand to other states and territories. The Company has now executed an ~A\$850k grant funding agreement with the WA Government<sup>15</sup> to establish a cutting-edge battery sorting, dismantling and discharge facility. In parallel, the Company has progressed investor discussions regarding partnership and growth funding options, which includes both strategic partners and other financiers of growth.

Refer to Figure 1 for additional information on battery collections volume and mix.

<sup>8</sup> See ASX announcement, 'Livium signs battery recycling agreement with Hithium', 15 January 2025

<sup>9</sup> See ASX announcement, 'Livium signs exclusive battery recycling agreement with Hilti', 24 March 2025

<sup>10</sup> Source: Battery Market Analysis - The latest market data for the battery industry in Australia: B-cycle (Oct23), Company analysis

<sup>11</sup> Revenue unit rate defined as total revenue divided by total collection volumes in the respective period

<sup>12</sup> Gross profit unit rate defined as total cost of sales divided by total collection volumes in the respective period

<sup>13</sup> Summary financials are unaudited and represent the battery recycling business only (i.e. financials presented do not represent Livium on a consolidated basis)

<sup>14</sup> Company estimate. Refer ASX Announcement "Corporate Presentation", dated 24 February 2025.

<sup>15</sup> See ASX announcement, 'A\$850k Funding Agreement executed with WA Government to develop a battery recycling facility', 2 April 2025

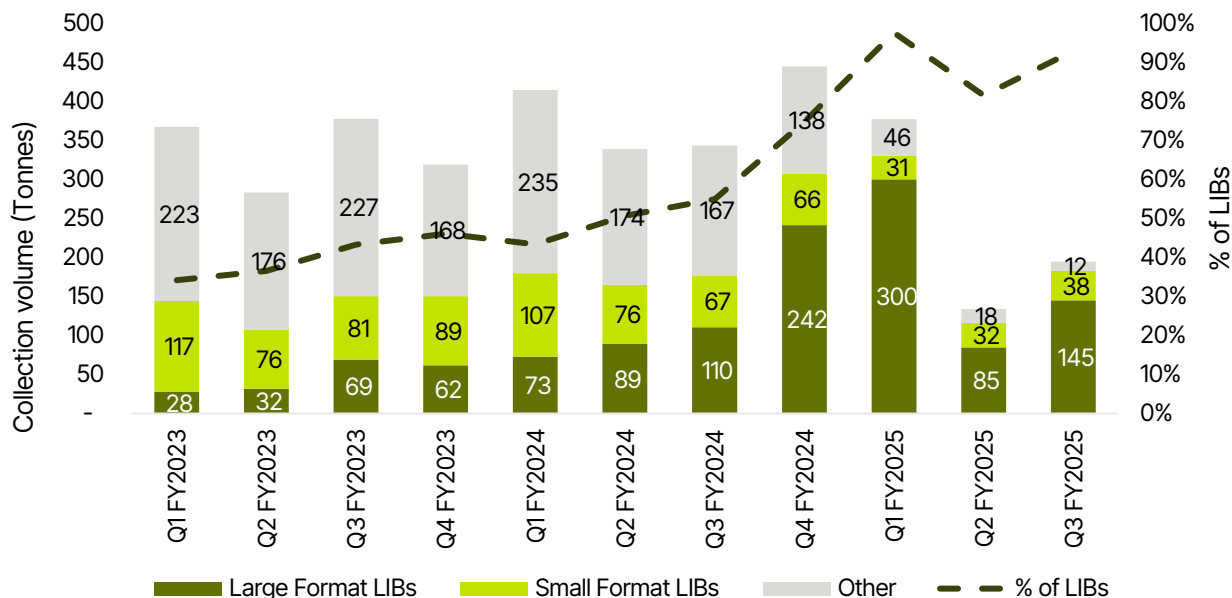


Figure 1. Battery collection volumes and mix (FY23 to Q3 FY25)

## UPDATE ON INSURANCE CLAIMS RELATED TO ENVIROSTREAM

Wholly owned subsidiary, Envirostream Australia Pty Limited (Envirostream), has previously 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. These claims have resulted in a provision of A\$7.5m within the balance sheet of the group. The Company continues to understand that litigated claims would be settled by Envirostream's insurance company.

During the quarter, the Company was advised that no new claims in relation to the fire are expected because the six-year limitations period under the Limitations of Actions Act (Vic) has now passed. In addition, in relation to certain claims, the process of 'discovery' has commenced. Discovery is where each party provides an affidavit of documents to the other party, which details all relevant documents in their possession which are relevant to the issues in the proceeding. The Company understands that this step precedes mediation, which is expected over the coming months and has the potential to result in a settlement by the insurance company.

Settlement of a litigated claim by the insurance company will result in a release of provision in relation to this claim from the Company's balance sheet, and a 'reversal of provision' recorded on the income statement. This occurred in August 2022 where a A\$1.7m litigated claim was settled by the insurance company<sup>16</sup>.

## LIVIUM AND MINRES AGREE NEXT STEPS FOR LIENA® COMMERCIALISATION ACTIVITIES

During the quarter, the Company announced that it has agreed with Mineral Resources Ltd (ASX: MIN) ("MinRes") the next steps for the commercialisation of the LieNA® technology<sup>17</sup>. 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 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 Joint Development Agreement ("JDA") including extending the maturity date of the Convertible Note Deed to 30 September 2025, from its original date of 31 January 2025.

<sup>16</sup> Refer ASX Announcement "Update on amounts settled", dated 7 September 2022.

<sup>17</sup> See ASX announcement, 'Livium and Mineral Resources agree next steps for LieNA® commercialisation pathway', 13 January 2025

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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%<sup>18</sup>. 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.

## PLACEMENT COMPLETED TO EXISTING AND NEW INSTITUTIONAL INVESTORS

During the quarter, the Company's completed a placement with existing shareholders, alongside new institutional and sophisticated investors, to raise gross proceeds of approximately A\$4.5m ("Placement")<sup>19</sup>. The Placement comprises the issue of 331,404,580 new fully paid ordinary shares in the Company ("Placement Shares") at an issue price of A\$0.0135 per share ("Issue Price"). The Company will also issue one (1) free-attaching option for every one (1) Placement Share subscribed, exercisable at A\$0.02 and expiring 3 years from the issue date ("Placement Options"). The Placement Options are intended to be listed on the ASX, subject to the Company meeting ASX's quotation conditions.

On the day of the Placement, the Issue Price represented a premium of 1.7% to the Company's 5-day VWAP and a discount of 4.0% to the 15-day VWAP.

Please refer to Item 3.1 (Proceeds from issues of equity securities) for further details of the cash effect of the above.

## TERMINATION OF LIND FACILITY

During the quarter, the Company provided notice to conclude the existing Placement Agreement<sup>20</sup> with Lind Global Fund II, an entity managed by The Lind Partners (together, Lind) (Lind Facility). Relevant subscriptions and repayments were completed during the quarter.

Please refer to Item 3.1 (Proceeds from issues of equity securities) for further details of the cash effect of the above.

## CORPORATE UPDATE

As at 31 March 2025, the Company held cash and listed investments of A\$5.8m. During the quarter, ~A\$0.8m in cash was received in R&D Tax Credits<sup>21</sup> and A\$0.5m related to the disposal of listed investments.

During the quarter, Mr Phillip Campbell was appointed as Independent Non-Executive Chair<sup>22</sup>, effective 1 April 2025. This followed the resignation of long-standing Chair, Mr George Bauk<sup>23</sup>. Phillip 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).

Phillip currently holds non-executive chair directorship roles at Verbrec Limited (ASX:VBC), Intrax Engineers, and SpaceCube Group. Non-Executive Director Phil Thick assumed the role of interim Chair in the period between Mr. Bauk's resignation and Mr. Campbell's appointment.

During the quarter, the Company announced that due to a focus on strategic partnering, a different resourcing structure is required within Livium. Consequently, the Company has commenced the restructure of the organisation, resulting in the targeted reduction of 25% of roles. The Company estimates that severance payments and other associated costs of this organisational review will be absorbed, and the benefit of reduced personnel

<sup>18</sup> The Company cautions that although it considers this to be a reasonable expectation, there is no guarantee that this rate will be achieved

<sup>19</sup> See ASX announcement, 'Successful A\$4.5m Placement to Drive Commercial Growth following A\$30m ARENA Grant', 24 February 2025

<sup>20</sup> See ASX Announcement, 'Conclusion of Strategic Funding Agreement with Lind', 24 February 2025

<sup>21</sup> See ASX announcement, 'Livium receives A\$1.7 million in R&D tax incentive rebates', 9 January 2025

<sup>22</sup> See ASX announcement, 'Phillip Campbell appointed Non-Executive Chair', 31 March 2025

<sup>23</sup> See ASX announcement, 'Non-Executive Chair Resignation', 6 January 2025

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# ASX ANNOUNCEMENT



costs seen by the end of the 2025 financial year. Other cost reduction activities have been 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.

During the quarter, 61,685,490 listed options expired without exercise or conversion. These options were exercisable at \$0.0499 with an expiring date of 28 February 2025.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Company is committed to ESG compliance.

Refer to Appendix 1 for further details of ESG metrics.

Authorised for release by the 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 (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.

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## Appendix 1 – Additional information

### Key ESG metrics

Pillars	Items	#
People	Year to date lost time injury incidents	0
People	Current agreements with First Nations Peoples	1 <sup>24</sup>
Environment	Outstanding closure matters at quarter end	1 <sup>25</sup>
Corporate governance	Year to date bribery and/ or corruption incidents	0

### Director's corporate governance committee roles

Non-Executive Director	Committee role
Phillip Campbell (effective 1 April 2025)	Member of Remuneration & Nominations Committee Member of the Audit & Risk Committee
Phil Thick	Chair of Remuneration & Nominations Committee Member of the Audit & Risk Committee
Kristie Young	Chair of the Audit & Risk Committee Member of Remuneration & Nominations Committee

### Payments to related parties of the entity and their associates

In accordance with ASX Listing Rule 4.7C.3, payments made during the quarter and included in items 6.1 and 6.2 of ASX Appendix 4C – 'Quarterly cash flow report for entities subject to Listing Rule 4.7B' – comprise the following.	
6.1 Aggregate amount of payments to related parties and their associates included in cash flows from operating activities	A\$154,000
This includes payments of directors' remuneration for services to the economic entity	A\$154,000
Payment to directors' associates for services provided to the economic entity	A\$nil

### Securities on issue as at the end of the quarter

Class	Number
Quoted	
Ordinary shares (ASX: LIT)	1,678,578,365
Options exercisable at \$0.10 expiring 19-Oct-2025 (ASX: LITOB)	139,329,261
Unquoted	
Performance Rights (various expiry dates)	149,820,000
Options exercisable at \$0.031 expiring 24-Jul-2028 (LITAE)	39,000,000
Options exercisable at \$nil expiring 31-Dec-2028 (LITAZ)	11,112,476

<sup>24</sup> Relates to a cleaning contract with a First nations company, ACS Indigenous Pty Ltd, for the Company's head office in Kew, Victoria.

<sup>25</sup> Relates to the Ravensthorpe rehabilitation

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Livium Ltd

**ABN**

29 126 129 413

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,090	5,456
1.2 Payments for		
(a) research and development	(445)	(1,409)
(b) product manufacturing and operating costs	(699)	(2,342)
(c) advertising and marketing	(170)	(627)
(d) leased assets	-	-
(e) staff costs	(1,761)	(5,505)
(f) administration and corporate costs	(282)	(1,085)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	92
1.5 Interest and other costs of finance paid	(16)	(44)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	767	1,762
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,480)</b>	<b>(3,702)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(49)	(321)
(d) investments	-	(20)
(e) intellectual property	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	(786)	(2,740)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	1	48
	(d) investments	595	1,339
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(239)</b>	<b>(1,694)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) *	2,864	6,235
3.2	Proceeds from issue of convertible debt securities	-	1,214
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(263)	(487)
3.5	Proceeds from Borrowing	-	-
3.6	Repayment of borrowings	(177)	(539)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Deposit for share subscription in advance)	26	26
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,451</b>	<b>6,450</b>

\* Proceeds from issues of equity securities (Item 3.1) during the quarter included gross placement proceeds of A\$4.5m (refer announcement 'Successful A\$4.5m Placement to Drive Commercial Growth following A\$30m ARENA Grant', dated 24 February 2025), less net settlement of A\$1.82m to The Lind Partners in relation to completion of the Lind Facility (refer announcement 'Livium completes pay-down of Lind Facility in full', dated 13 March 2025).

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,084	4,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,480)	(3,702)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(239)	(1,694)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,451	6,450
4.5	Effect of movement in exchange rates on cash held	3	16
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,819</b>	<b>5,819</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,819	5,084
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,819</b>	<b>5,084</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	4,500	4,219
7.4	<b>Total financing facilities</b>	4,500	4,219
7.5	<b>Unused financing facilities available at quarter end</b>		281
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><b>Other Facilities</b>  <b>\$4,500,000.00 Convertible Notes</b></p> <p>On 4 August 2023, the Group entered into a convertible note deed ("Deed") with ASX-listed mining company Mineral Resources Ltd ("MinRes") in accordance with a joint development agreement for disruptive lithium extraction technology LieNA®, executed on the same date. 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.</p> <p><i>Issuer:</i> LieNA Pty Limited, a wholly owned subsidiary the Company.  <i>Investor:</i> Lithium Resources Investments Pty Ltd, a wholly owned subsidiary of Mineral Resources Ltd.  <i>Use of Funds:</i> Development and operation of a pilot plant, successful refinement of lithium phosphate and completion of a demonstration plant engineering study ("Stage 1 Activities") and an assessment of alternate commercialisation pathways for LieNA®, and selection of the preferred lithium product for the LieNA® development, including the potential to produce a battery grade lithium carbonate ("Stage 1A Activities").  <i>Interest Rate:</i> Nil%.  <i>Maturity Date:</i> 30 September 2025.  <i>Face Value:</i> \$1.00 per Convertible Note.  <i>Security:</i> Each Note is an unsecured obligation of LieNA Pty Limited.  <i>Conversion Rights:</i> Prior to maturity date, the Investor may elect to convert the notes at the earlier of full drawdown of \$4,500,000 or the project meeting specified milestones.  <i>Conversion Effect:</i> Upon conversion, the full \$4,500,000 converts into 50% of the shares on issue in LieNA Pty Limited at the date of the conversion notice.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,480)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,819
8.3	Unused finance facilities available at quarter end (item 7.5)	281
8.4	<b>Total available funding (item 8.2 + item 8.3)</b>	6,100
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	4.1
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: "By the Board"  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.