

For personal use only



LIVIUM LTD

ACN 126 129 413

Financial Report

For the Half - Year Ended 31 December 2025

Livium Ltd
ACN 126 129 413
+61 (0) 3 7017 2656
info@lithium-au.com
liviumcorp.com



Table of Contents

Corporate Directory	1
Directors' Report	2
1 Director's Report	2
2 Review of Operations	4
Auditor's Independence Declaration	10
Condensed Consolidated Statement of Comprehensive Income for the Half-Year Ended 31 December 2025	11
Condensed Consolidated Statement of Financial Position as at 31 December 2025	12
Condensed Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2025	13
Condensed Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2025	15
Notes to the Condensed Consolidated Financial Statements for the Half-Year Ended 31 December 2025	16
Note 1 Statement of material accounting policies	16
Note 2 Revenue	17
Note 3 Other Income	17
Note 4 Gain on Formation of Joint Venture	17
Note 5 Share of Net Profit of Equity Accounted Investment	17
Note 6 Finance Costs	18
Note 7 Employee Benefits Expense	18
Note 8 Intangible Assets	18
Note 9 Provisions	19
Note 10 Loans and Borrowings	19
Note 11 Deferred Tax Assets	20
Note 12 Issued Capital	20
Note 13 Operating Segments	21
Note 14 Investment in Joint Venture	23
Note 15 Contingent Liabilities	24
Note 16 Share Based Payments	25
Note 17 Subsequent Events	26
Directors' Declaration	27
Independent Auditor's Report	28

For personal use only

Corporate Directory

Livium Ltd Corporate Directory	
Directors	
Managing Director and CEO:	Simon Linge
Non-Executive Chair:	Phillip Campbell
Non-Executive Directors:	Kristie Young Phil Thick
Executive Management	
Chief Financial Officer:	Stuart Tarrant
Joint-Company Secretary:	Catherine Grant-Edwards Melissa Chapman
Business Details	
Registered Office:	Unit 1, 79 - 83 High Street, Kew VIC 3101
Principal Place of Business:	Unit 1, 79 - 83 High Street, Kew VIC 3101
Phone:	+61 (0) 3 7017 2656
Email:	info@liviumcorp.com
Website:	www.liviumcorp.com
Stock Exchange Listing:	Livium Ltd securities are listed on Australian Securities Exchange (ASX Codes: LIT, LITOC)
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

For personal use only

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 2025 (the “half-year”).

1 Director's Report

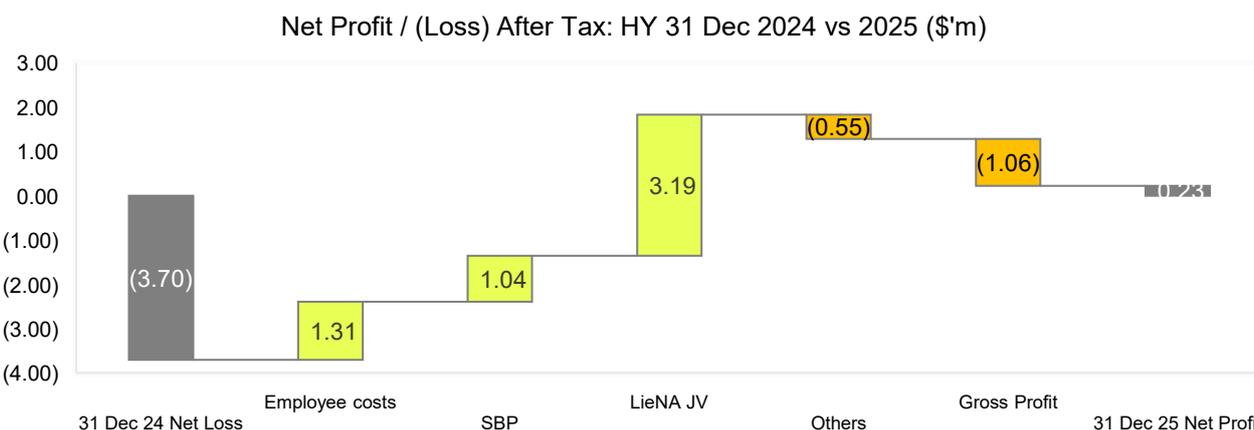
1.1 Principal Activities

The principal activities of the Group during the period were battery recycling and the development and commercialisation of recycling and battery-related technologies. The Group operates Australia's market leading lithium-ion battery recycler, develops leading-edge processing technology to produce lithium ferro phosphate (LFP), and develops patented lithium extraction technology.

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

1.2 Results of Operations

The operating profit after income tax of the Group for the year half-year ended 31 December 2025 was \$0.23m (31 December 2024: loss of \$3.70m). The key movements between the half-years are summarised in the following graphic:



Employee costs: Staff wage expenses decreased compared to the prior corresponding period, reflecting the restructure undertaken in FY25 and the absence of short-term incentive (STI) payments in the current period.

SBP (Share based payments): Share-based payment expense decreased to \$0.25m (pcp: \$1.28m), primarily due to a lower number of performance rights on issue compared to the pcp, and a charge of \$0.86m in the pcp related to cancellation of performance rights in that period.

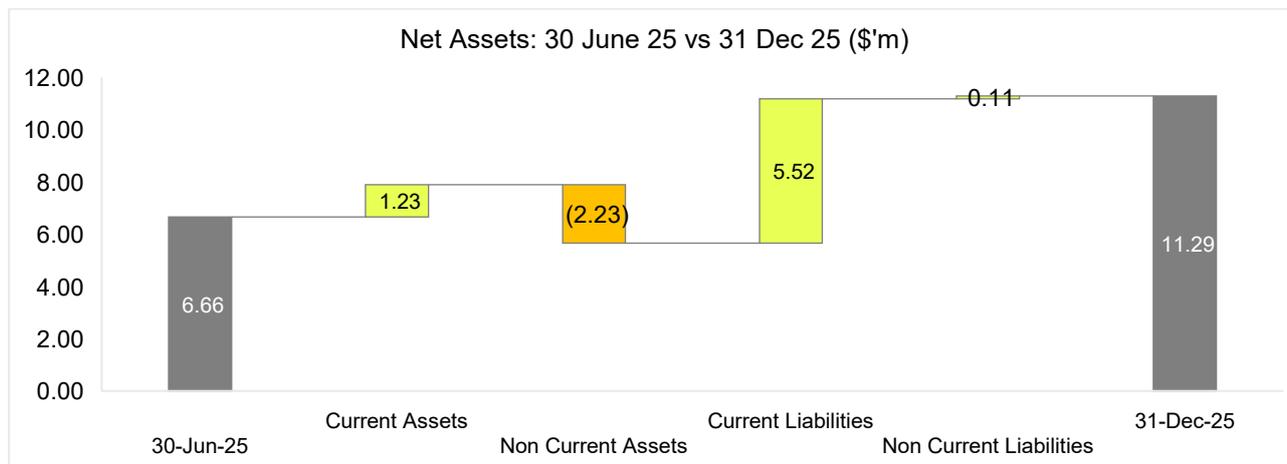
LieNA JV: The Group recognised a gain on JV formation of approximately A\$2.9m and share of profit from the equity-accounted investment of approximately A\$0.3m (pcp: Nil).

Others: “Others” include lab and plant expenses, selling and distribution costs, administration expenses, depreciation and amortisation, finance costs, finance income, other revenue and other expenditure.

Gross Profit: Gross profit was lower due to lower than expected LIB collection volumes, and therefore sales, compared to the prior corresponding period, however volume receipts in early 2026 have seen a more positive trend than the end of 2025.

For personal use only

Net assets of the Group for the half-year ended 31 December 2025 were \$11.29m (30 June 2025: \$6.66m). The key movements over the financial period are summarised in the following graphic:



Current Assets: Increased primarily due to funds raised from a \$4.5m placement completed during the period, along with the receipt of \$1.3m R&D incentive rebates, as disclosed in ASX announcements, less cash expenditure over the period.

Non-Current Assets: Primarily due to the deconsolidation of LieNA®, which resulted in the derecognition of intangible assets of \$6.8m from the consolidated financial statements, partially offset by the recognition of an investment in the LieNA joint venture of \$5.3m.

Current Liabilities: Decreased primarily due to the conversion of MinRes' convertible note of \$5.2m into equity on 8 August 2025, upon the formation of the LieNA joint venture.

The Group's working capital position improved during the period, moving from a deficit of \$6.2m at 30 June 2025 to a surplus of \$0.6m at 31 December 2025. This improvement primarily reflects the conversion of the MinRes convertible notes into equity upon the formation of the LieNA joint venture, with the provision relating to the January 2019 Envirostream fire remaining unchanged and expected to be covered by insurance (refer Note 9). Accordingly, there are reasonable grounds to believe the Group can meet its obligations as they fall due.

1.3 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 2025 (31 December 2024: Nil).

For personal use only

2 Review of Operations

2.1 Overview

Livium Ltd (“Livium” or the “Company”) is building Australia’s platform for circular material recovery — unlocking critical materials from batteries and clean-energy infrastructure.

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

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

2.1.1 Working Capital Management

At 31 December 2025, Livium held cash and cash equivalents of approximately \$5.7m.

2.1.1.1 Fund Raising

During the period, the company completed a placement with gross proceeds of \$4.5m to existing shareholders, alongside new institutional and sophisticated investors (Placement).

The Placement resulted in the issue of 360,000,000 new fully paid ordinary shares at an issue price of \$0.0125 per share (a discount of 15% to the Company’s 5-day VWAP), and 360,000,000 free-attaching option for every Placement Share.

2.1.1.2 R&D Tax Incentive Rebates

During the period, the Company received approximately \$1.3m in R&D tax incentives relating to activities undertaken by Envirostream and VSPC.

2.1.1.3 Joint Venture Distribution

During the period, the Company received a shareholder distribution of \$173,065 from its 50% joint venture interest in LieNA Pty Ltd (refer Note 14).

2.2 Battery Recycling Division

The Company operates Australia’s market leading battery recycler through wholly owned subsidiary Envirostream Australia Pty Ltd (“Envirostream”). Envirostream provides national collection and recycling services to customers and undertakes shredding and battery processing in Melbourne. Its proprietary process involves recovery of energy metals as a black mass, which is then exported for further refining.

Envirostream is seeking to build its services into processing black mass, and recycling of solar panels and rare-earth elements to meet its customers’ needs.

2.2.1 Mixed Performance

2.2.1.1 Operating and Financial Summary

During the period, Envirostream delivered a loss before tax of \$0.3m (pcp¹: profit before tax of \$0.4m). The financial performance was driven by a reduction in gross profit of \$1.2m (pcp: \$2.3m), resulting from lower revenues of \$2.7m (pcp: \$3.8m) partially offset by cost of sales of \$1.5m (pcp: \$1.5m).

Gross profit margins achieved of ~45% (pcp: 61%) demonstrate that the Envirostream’s commercial model remains robust. Volume performance, as described in section 2.2.1.2, is the biggest driver for performance, especially due to the high fixed nature of Envirostream’s cost structures. Gross margins were reduced in the period due to lower large format lithium-ion batteries in the mix of battery collections. Smaller battery types typically require higher direct costs than large format batteries, increasing costs of sales on a unit rate basis.

¹ pcp = prior corresponding period, being the 6 months to 31 December 2024

Reduction of Envirostream expenses to \$2.1m (pcp: \$2.4m) were delivered through cost reduction activities including finalisation of the organisational restructure which commenced in FY25.

2.2.1.2 Volume Delivery

Envirostream continues to prioritise the receipt of large-format lithium-ion batteries (LIB), such as energy storage and electric vehicles. This is because of the significantly higher margin opportunity relative to other battery types and the medium to long term battery waste outlook.

During the period, Envirostream collected 399 tonnes (22% decrease on pcp), with large-format LIB collections of 101 tonnes, 75% lower relative to the pcp. This was driven by a major lithium-ion contract which commenced in late FY24 and completed in early FY25.

2.2.1.3 Battery Recycling Performance Summary

During the period, Envirostream achieved revenue of A\$2.7m (pcp: A\$3.8m). The largest contributor to revenue is customer service fees, followed by sales of finished goods which in primarily sale of black mass (also referred to as mixed metal dust).

Gross profit of A\$1.2m was generated (pcp: A\$2.3m), representing a gross margin of 45% (pcp: 61%). This reflects a largely cost of sales which are largely fixed in nature.

2.2.2 Customer Development

Envirostream continues to penetrate new and existing markets to deliver more consistent baseload volumes, overlaid by larger project opportunities. During the period, new contracts were secured. An emerging "market" is that of battery stockpiling which has increased in the past few years. Other core targets include grid-scale and residential energy storage, supported by policy initiatives such as the Cheaper Home Batteries Program, and electric vehicles, with some customers experiencing strong year-on-year growth.

Looking ahead, we have started to see LIB volumes flow again in 2026. Current volumes, coupled with customer development activities, underpin future revenue growth for the balance of FY26 and beyond. The medium to long term volume outlook is positive (Figure 1), driven by strong penetration of residential and commercial energy storage systems, growth in e-mobility uptake, and regulatory reforms. Over time, as installed battery volumes increase and stewardship frameworks mature, the Company expects more predictable and scalable EOL battery flows to emerge.

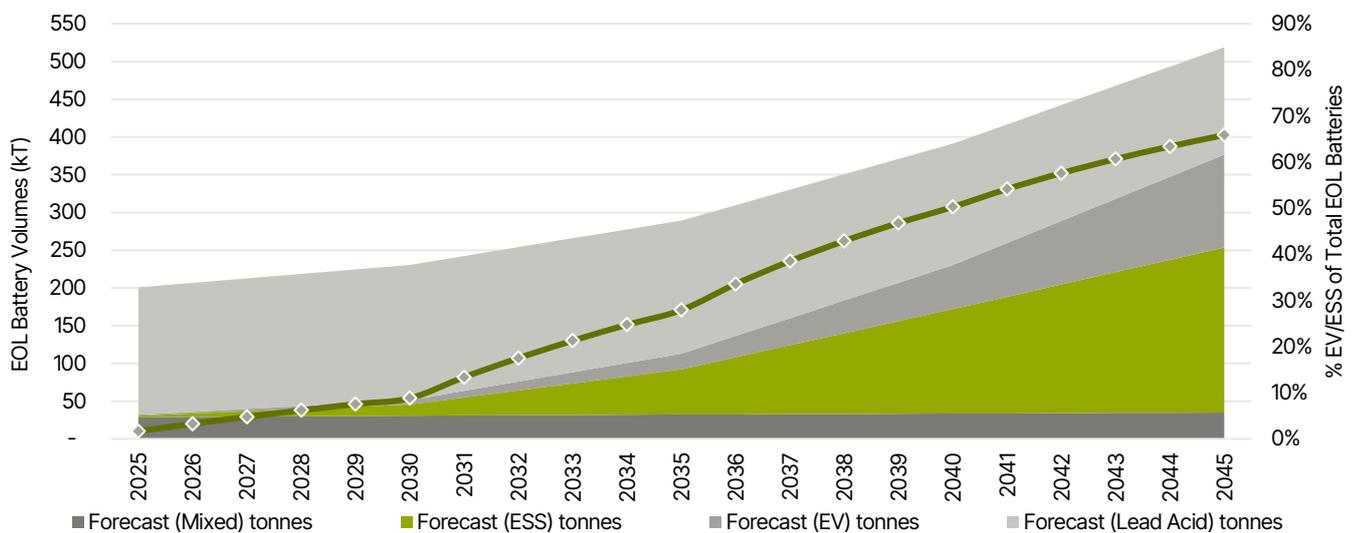


Figure 1 EOL Battery Projections by Market Segment²

2.2.3 Hub and Spoke Development

Livium is committed to supporting growth through the measured, responsible development of its operations. The initial stage is to identify a suitable site to consolidate current Victorian operations into a larger, centralised

² Source: Battery Market Analysis - The latest market data for the battery industry in Australia: B-cycle (Oct23); Company analysis

For personal use only

processing “Hub” facility. Zoning identified for the Hub targets 24/7 operations and an increased footprint to allow equipment expansion at a future point. This Hub will allow capacity increases immediately, if required, through increased operating hours. Over the medium term the Hub will allow expansion of processing capacity by up to three times.

Livium is in advanced discussions related to the Hub lease. Upon execution of the lease, Envirostream’s Laverton North site will be relocated to the Hub, with completion planned by the end of March 2026 and operational impacts expected to be limited. Envirostream’s LIB processing site in Campbellfield is not expected to relocate before the end of 2026, with detailed planning to consider factors such as lease expiry and operational disruption.

Livium is also seeking to establish regional “Spokes”, which focus on collection, sorting, discharge, and safe storage of LIBs prior to transport to the Hub for processing into black mass. Western Australia has been identified as a Spoke location, supported by the previously awarded A\$850,000 grant.

2.2.4 Intellectual Property

During the period, IP Australia granted a standard patent protecting Livium’s wet shredding and separation process for lithium-ion battery recycling. Held under Livium’s IP-owning subsidiary Resource Conservation and Recycling Corporation Pty Ltd (RCARC), the patent provides protection through 2041 and formally acknowledges the process’ safety benefits, including thermal-event mitigation and enhanced capture of volatile compounds.

For personal use only

2.3 Other Recycling Verticals

Envirostream is seeking to build its services into processing black mass, and recycling of solar panels and rare-earth elements to meet its customers' needs.

2.3.1 Exclusive Global Rights to UoM Microwave Technology for REE Extraction

During the period, Livium executed binding agreements with the University of Melbourne (**UoM**) securing exclusive global rights to microwave-assisted leaching technology for rare earth elements (**REE**) extraction, with an option to expand the licence to include platinum-group metals (**PGMs**).

Subsequent to the end of the period, the Company released a successful Stage 1 update confirming sustained progress and strong technical validation of the microwave assisted REE extraction process.

Testwork to date has demonstrated leach efficiencies consistently exceeding 90% for both Neodymium (Nd) and Praseodymium (Pr), with strong repeatability across larger sample sizes. Stage 1 also included completion of optimisation work across key process parameters—solid to liquid ratio, leaching solution concentration, and iron (Fe) separation—with further recovery improvements identified. Remaining Stage 1 activities focus on microwave parameter optimisation and enhanced Fe removal, which are targeted for completion by the end of February 2026.

The partnership supports Livium's strategy to recover critical minerals through recycling rather than primary mining. Stage 2 will progress to construction of a prototype scale microwave reactor, enabling REE extraction testing at scale and marking the next phase of Livium's technology commercialisation roadmap.

2.3.2 Iondrive Secured as Extraction Technology Partner

During the period, Livium executed a binding term sheet with Iondrive Limited (ASX: ION) that combines Livium's customer and feedstock access with Iondrive's technology to advance the application of Iondrive's proprietary Deep Eutectic Solvent (DES) technology to process end-of-life solar panels, black mass and rare-earth magnets.

Subsequent to the period, Iondrive reported strong initial silver recovery results of ~85% from laboratory testing on solar panel material supplied by Livium, providing important validation and supporting Livium's strategy via collaboration to develop an integrated, commercially viable solar panel recycling solution focused on the recovery of high-value critical materials.

2.3.3 Pursuit of a PV Recycling Facility in Australia

During the period, Livium executed a memorandum of understanding (MOU) with Won Kwang S&T to establish a cooperation model for end-of-life PV recycling, with the long-term goal of forming a joint venture to build and operate a PV recycling facility in Australia.

This agreement provides for the export of end-of-life photovoltaic (**PV**) modules from Australia to Won Kwang S&T's facility in the near term, followed by partial dismantling in Australia and, ultimately, the development of a joint-venture PV-recycling facility domestically.

During the period, Livium collected PV panels in preparation for shipment to Won Kwang S&T's South Korean site. These panels, which shipped in January 2026, support the validation of Won Kwang's advanced technology for high-value material recovery.

For personal use only

2.4 Non-Recycling Verticals

2.4.1 Lithium Chemicals Division (LieNA®)

Livium has developed a patented lithium extraction technology (LieNA®) and entered into a joint development agreement (**JDA**) with leading ASX-listed mining company Mineral Resources Ltd (ASX: MIN) ("**MinRes**") to commercialise the lithium extraction technology through the issuance of licenses to third parties via LieNA Pty Ltd, a 50:50 Joint Venture (**JV**) entity held between Livium and MinRes.

2.4.1.1 Formation of 50:50 Joint Venture with Mineral Resources

During the period, the Company concluded optimisation activities for the LieNA® technology (**Stage 1A Activities**). Stage 1A Activities included an assessment of alternate commercialisation pathways, and the selection of the preferred lithium product for LieNA®, including the potential for battery grade lithium carbonate.

Following completion of Stage 1A Activities, Livium and MinRes executed key documentation to form the 50:50 JV. Execution included a Shareholders Agreement, which defines the JV's structure, governance, and decision-making processes of the JV company. Following execution of these documents, MinRes issued a Conversion Notice and LieNA Pty Ltd issued shares to MinRes equal to the number held by Livium.

2.4.1.2 Future Commercialisation

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 JV will then seek to license the LieNA® technology to third parties at a target headline gross product royalty rate of 8%³. The royalty model materially expands LieNA®'s addressable market as it has the potential to capture a fee on all tonnage processed via any mine utilising the LieNA® technology.

Current market conditions do not support the economic construction and funding of the LieNA® Demonstration Plant. Whilst market conditions remain, the Company is exploring alternate partnership and monetisation opportunities for the LieNA® Technology.

2.4.2 Battery Materials Division (VSPC)

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

2.4.2.1 Pathway to Commercialisation

The development pathway includes the construction of an LFP demonstration plant ("Project") capable of continuous operation to produce both lithium ferro phosphate, and the emerging lithium manganese ferro phosphate (LMFP). This small-scale, capital efficient demonstration plant allows production of larger sample sizes to match customer's product qualification requirements and enables the securing of binding offtake agreements for VSPC products. Binding offtake agreements are a critical requirement before establishment of a full-scale production facility.

2.4.2.2 Up to A\$30m ARENA Grant

VSPC has previously executed a binding agreement for a grant of up to A\$30m with the Australian Renewable Energy Agency ("**ARENA**"). The ARENA funding needs to be matched with other investment funds in order to complete the front-end engineering design of, and start construction of, a demonstration plant.

2.4.2.3 Project Financing

Livium's preferred funding pathway seeks to eliminate reliance on Livium shareholder contributions, whilst maximising value creation for stakeholders.

During the period, the Company confirmed the viability and subsequently launched funding on a phased approach, which lowers the initial funding hurdle but matches requirements of the ARENA grant. If secured and approved by the board, the managed sell down of Livium's equity in VSPC will commence. If funding is not confirmed, options to preserve or realise value while minimising spending may be pursued.

³ The Company cautions that although it considers this to be a reasonable expectation, there is no guarantee that this rate will be achieved

2.5 Other Information

2.5.1 Subsequent Events

- On 14 January 2026, the Group updated the market on progress with microwave-assisted rare earth element (REE) extraction technology in collaboration with the University of Melbourne.
- On 21 January 2026, the Group announced progress in Phase 1 of its collaboration with Won Kwang S&T Co., Ltd ("**Won Kwang S&T**"), demonstrated by the collection, packing and shipment of end-of-life ("**EoL**") solar panels from Australia to South Korea for recycling. The shipment was undertaken in accordance with a non-binding Memorandum of Understanding ("**MOU**") executed in September 2025.
- On 4 February 2026, the Group announced that the Board of LieNA Pty Ltd, the Group's 50:50 joint venture with Mineral Resources Limited, had approved a shareholder distribution of \$670,000, subject to member approval of an equal capital reduction, of which Livium is entitled to receive \$335,000. The distribution followed the receipt of R&D tax incentive proceeds by LieNA on 4 February 2026.

There are no other events subsequent to 31 December 2025 and up to the date of this report that would materially affect the results of those operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

2.6 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 10 and forms part of this directors' report for the half-year ended 31 December 2025.

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



Phillip Campbell
Non-executive Chair

Dated at Melbourne this 18th day of February 2026

For personal use only

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 for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 18th day of February 2026
Perth, Western Australia

For personal use only

Condensed Consolidated Statement of Comprehensive Income for the Half-Year Ended 31 December 2025

Condensed Consolidated Statement of Comprehensive Income	Note	Half-Year December 2025	Half-Year December 2024
		\$	\$
Revenue from continuing operations	Note 2	2,746,630	3,763,685
Cost of sales		(1,506,460)	(1,467,488)
Gross profit		1,240,170	2,296,197
Finance income		41,942	59,273
Gain on establishment of joint venture	Note 4	2,889,491	-
Share of net profit of equity accounted investment	Note 5	300,084	-
Other income	Note 3	1,339,135	2,388,590
Laboratory/plant expense		(128,426)	(159,972)
Share based payment expense	0	(246,333)	(1,282,785)
Employee benefits expense	Note 7	(3,462,698)	(4,772,097)
Selling and distribution expense		(245,223)	(653,636)
Administration costs		(690,253)	(786,184)
Depreciation and amortisation		(623,249)	(419,865)
Finance costs	Note 6	(80,450)	(352,249)
Other expenses		(108,386)	(19,392)
Profit/(Loss) before income tax		225,804	(3,702,120)
Income tax expense		-	-
Profit/(Loss) from continuing operations		225,804	(3,702,120)
Other comprehensive income			
<i>Items that may not be reclassified subsequently to profit or loss:</i>			
Net fair value gain on financial assets		-	136,958
Total comprehensive income/(loss) for the period		225,804	(3,565,162)
Profit/(Loss) for the period attributable to:			
Members of the controlling entity		225,804	(3,701,824)
Non-controlling interest		-	(296)
		225,804	(3,702,120)
Total comprehensive income/(loss) attributable to:			
Members of the controlling entity		225,804	(3,564,866)
Non-controlling interest		-	(296)
		225,804	(3,565,162)
Basic earnings/(loss) per share (cents per share)		0.01	(0.29)

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 2025

Consolidated Statement of Financial Position	Note	31 December 2025	30 June 2025
		\$	\$
Current assets			
Cash and cash equivalents		5,715,841	3,757,848
Trade and other receivables		869,811	1,508,710
Inventory		677,653	776,963
Financial assets		615,412	601,492
Total current assets		7,878,717	6,645,013
Non-current assets			
Intangible assets	Note 8	1,742,859	8,815,014
Right of use asset		363,439	701,604
Property, plant and equipment		1,976,577	2,075,375
Investment in joint venture	Note 14	5,280,143	-
Deferred tax assets	Note 11	1,604,928	1,604,928
Total non-current assets		10,967,946	13,196,921
TOTAL ASSETS		18,846,663	19,841,934
Current liabilities			
Trade and other payables		1,328,236	1,297,566
Lease liability		302,754	560,773
Provisions	Note 9	5,679,983	5,879,852
Loans and borrowings	Note 10	-	5,089,504
Total current liabilities		7,310,973	12,827,695
Non-current liabilities			
Lease liability		56,173	166,364
Provisions	Note 9	188,790	188,996
Total non-current liabilities		244,963	355,360
TOTAL LIABILITIES		7,555,936	13,183,055
NET ASSETS		11,290,727	6,658,879
Equity			
Issued capital	Note 12	108,609,089	104,244,844
Reserves		3,744,178	4,641,690
Accumulated losses		(101,062,540)	(102,227,655)
TOTAL EQUITY		11,290,727	6,658,879

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 2025

Consolidated Statement of Changes in Equity	Issued Capital	Share Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserves ¹	Accumulated Losses	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$
Half-Year ended 31 December 2025							
Balance at 1 July 2025	104,244,844	3,065,318	38,275	1,538,097	(102,227,655)	-	6,658,879
Profit / (loss) for the period	-	-	-	-	225,804	-	225,804
Other comprehensive income							
Net fair value gain/(loss) on financial assets	-	-	-	-	-	-	-
Effects of exchange rates on foreign currency translation	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	225,804	-	225,804
Transaction with owners directly recording in equity:							
Issue of shares	5,001,000	-	-	-	-	-	5,001,000
Capital raising costs	(636,755)	-	-	-	-	-	(636,755)
Issue/amortisation of options	-	-	-	390,908	-	-	390,908
Conversion of performance rights/options	-	(520,000)	-	(22,000)	-	-	(542,000)
Expiry of options	-	-	-	(939,311)	939,311	-	-
Cancellation/lapsed of performance rights	-	(85,608)	-	-	-	-	(85,608)
Issue/amortisation of performance rights	-	278,499	-	-	-	-	278,499
Balance at 31 December 2025	108,609,089	2,738,209	38,275	967,694	(101,062,540)	-	11,290,727

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 2024							
Balance at 1 July 2024	99,838,267	1,584,696	38,275	(754,087)	(96,548,148)	(796,846)	3,362,157
Profit / (loss) for the period	-	-	-	-	(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 period	-	-	-	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.

Condensed Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2025

Consolidated Statement of Cash Flows	Note	Half-Year Ended 31 December 2025	Half-Year Ended 31 December 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		3,508,288	4,615,044
Payments to suppliers and employees		(5,970,870)	(8,294,386)
Proceeds from Government grants and tax incentives		1,316,693	994,546
Interest and other costs of finance paid		(13,376)	(27,943)
Interest received		34,805	56,210
Net cash used in operating activities		(1,124,460)	(2,656,529)
Cash flows from investing activities			
Purchase of property, plant and equipment		(120,396)	(272,172)
Proceeds from sale of property, plant and equipment		-	47,156
Payment for intangible assets		(102,228)	(1,518,656)
Proceeds from sale of financial assets		-	744,446
Payments for other financial assets		-	(20,000)
Distribution received from joint ventures	Note 14	173,065	-
Loss of control of subsidiary		(665,099)	-
Net cash used in investing activities		(714,658)	(1,019,226)
Cash flows from financing activities			
Proceeds from issue of convertible debt securities		-	1,214,432
Proceeds from issue of shares	Note 12	4,500,000	3,370,790
Payments for capital raising costs		(320,400)	(224,178)
Payments for lease liabilities		(368,210)	(362,211)
Net cash from financing activities		3,811,390	3,998,833
Net increase in cash held		1,972,272	323,078
Cash and cash equivalents at the beginning of the period		3,757,848	4,749,072
Effects of exchange rates on consolidation of foreign subsidiary		(14,279)	12,689
Cash and cash equivalents at the end of the period		5,715,841	5,084,839

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

For personal use only

Notes to the Condensed Consolidated Financial Statements for the Half-Year Ended 31 December 2025

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

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements for the half-year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 18 February 2026.

Note 1 Statement of material accounting policies

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

N1.1 Basis of Preparation

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

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

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

N1.1.1 Going Concern

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

The Group incurred a profit of \$225,804 (31 December 2024: Loss of \$3,702,120) and net cash outflows from operating and investment activities of \$1,839,118 (31 December 2024: \$3,675,755) during the half-year ended 31 December 2025. As at balance date the Group had a working capital surplus of \$567,744 (30 June 2025: \$6,182,682 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, are expected to be substantially covered by insurance, and that insurance recoveries will be sufficient to meet the related provision; and
- 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, as demonstrated by the company raising \$4.5m during the period.

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

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

Note 2 Revenue

Revenue	2025	2024
	\$	\$
Revenue from services	1,705,794	2,330,140
Sale of finished goods	710,348	1,037,260
Rebates from government-backed product stewardship scheme	151,816	190,945
Other revenue	178,672	205,340
	2,746,630	3,763,685

Note 3 Other Income

Other income	2025	2024
	\$	\$
Government grants and tax incentives	1,316,693	1,761,800
Tenement sale	-	500,000
Other	22,442	126,790
	1,339,135	2,388,590

Note 4 Gain on Formation of Joint Venture

As disclosed in Note 14, on 8 August 2025 the Group lost control of LieNA Pty Ltd following the issue of 4,500,001 shares to Mineral Resources Ltd ("**MinRes**"), resulting in LieNA Pty Ltd becoming a 50:50 joint venture between Livium Ltd and MinRes.

The gain recognised on establishment of the joint venture is calculated as follows:

Gain on formation of joint venture	2025
	\$
Fair value of retained 50% equity-accounted investment	5,153,124
Less: net asset of LieNA at deconsolidation (a)	(2,263,633)
Gain on establishment of joint venture	2,889,491

- (a) Net assets of LieNA at deconsolidation represent the carrying value of LieNA Pty Ltd's identifiable assets and liabilities derecognised by the Group at the date control was lost, in accordance with AASB 10.

Note 5 Share of Net Profit of Equity Accounted Investment

As disclosed in Note 14, the Group accounts for its 50% interest in LieNA Pty Ltd using the equity method from 8 August 2025.

The Group recognised a net share of profit of \$300,084 from its equity-accounted investment, comprising the following:

Share of net gain/(loss)	2025
	\$
Share of operating loss	(26,999)
Share of R&D incentive income	327,083
Net share of gain/(loss)	300,084

For personal use only

Note 6 Finance Costs

Finance costs	2025	2024
	\$	\$
Financial liabilities not measured at FVTPL	16,831	27,943
Financial liabilities at FVTPL (a)	63,619	324,306
Total finance costs	80,450	352,249

- (a) On 8 August 2025, the convertible notes were fully converted into equity as part of the transaction with Mineral Resources Ltd, resulting in LieNA Pty Ltd becoming a joint venture. Accordingly, the convertible note liability was derecognised on that date and finance costs at FVTPL were recognised only up to the date of conversion.

Note 7 Employee Benefits Expense

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

Employee benefits expense	2025	2024
	\$	\$
Employee benefits expense		
Defined contribution fund payments	278,894	304,150
Other employee benefits expense	3,183,804	4,467,947
Total employee benefits expense from ordinary activities	3,462,698	4,772,097

Note 8 Intangible Assets

Intangible assets	Patents	Development Costs	Intellectual Property	Total
	\$	\$	\$	\$
31 December 2025				
Balance at 1 July 2025	834,333	7,655,658	325,023	8,815,014
Additions	47,638	-	-	47,638
Derecognition on formation of joint venture	(142,548)	(6,607,580)	-	(6,750,128)
Derecognition of lapsed patents	(83,582)	-	-	(83,582)
Amortisation	(27,666)	-	(258,417)	(286,083)
Net book value at 31 December 2025	628,175	1,048,078	66,606	1,742,859
30 June 2025				
Balance at 1 July 2024	753,924	6,068,885	325,023	7,147,832
Additions	174,972	1,602,019	-	1,776,991
Amortisation	(94,563)	(15,246)	-	(109,809)
Net book value at 30 June 2025	834,333	7,655,658	325,023	8,815,014

For personal use only

Note 9 Provisions

Provisions	31 December 2025	30 June 2025
	\$	\$
Current		
Employees entitlements	292,884	492,753
Remediation (a)	5,362,099	5,362,099
Rehabilitation provision (b)	25,000	25,000
	5,679,983	5,879,852
Non-Current		
Employees entitlements	188,790	188,996

- (a) Envirostream has previously been served with writs and statements of claims in relation to damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria, on 19 January 2019. Receipt of these documents resulted in the recognition of a provision in the Group's balance sheet.

The insurer has indemnified Envirostream, as policy holder, for claims made and has settled certain prior claims. Any future insurer settlements would result in a reversal of the relevant provision.

During the half-year ended 31 December 2025, new statement of claims for previously identified plaintiffs were received. A reassessment of all outstanding claims has been undertaken at 31 December 2025, concluding that the \$5,362,099 previously provided for remains a reasonable estimate for future settlements by the insurer. Accordingly, no adjustment to the provision has been recognised in the period.

No future plaintiffs are expected as the six-year limitation period under the Limitation of Actions Act (Vic) expired in January 2025.

There is caselaw that means that now that there are four proceedings on foot, the two new proceedings should be heard concurrently with the prior proceedings, so that Court resources are not wasted, given that the losses arise from the same facts. This will necessitate adjourning the existing trial date of 11 February 2026 (in any event, Atilla's had not filed any particulars of loss in their proceeding, so we were not in a position to proceed on 11 February 2026 anyway).

Legal proceedings for two historical claims commenced in early 2025, with the hearing date previously scheduled to commence in February 2026 and mediation set for December 2025. During the period, two additional claims were added to proceedings which has further delayed proceedings. No definitive timetable for mediation or hearing has been agreed.

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

Note 10 Loans and Borrowings

Loans and borrowings	31 December 2025	30 June 2025
	\$	\$
Current		
Financial liability at FVTPL (a)	-	5,089,504

- (a) During the period, the Convertible Note with Mineral Resources Limited ("**MinRes**") was fully converted in accordance with the Convertible Note Deed. On 8 August 2025, MinRes issued a Conversion Notice and was allotted 4,500,001 shares in LieNA Pty Ltd, resulting in Livium's ownership reducing to 50%.

As a result of the conversion:

- The financial liability at fair value through profit or loss was derecognised, and
- LieNA Pty Ltd ceased to be a wholly owned subsidiary and is now accounted for as a joint venture (see Note 14 – Investment in Joint Venture).

No borrowings were outstanding at 31 December 2025.

Note 11 Deferred Tax Assets

Deferred tax assets	31 December 2025	30 June 2025
	\$	\$
Non-current		
Deferred tax assets (a)	1,604,928	1,604,928

- (a) The Group recognised a deferred tax asset of \$1.6m at 30 June 2025 in relation to prior-year tax losses incurred by its battery recycling division (Envirostream). These tax losses remain available to offset against future taxable income of that entity. The deferred tax asset remains unchanged at 31 December 2025, with no additional eligible losses/temporary differences arose during the period. Recognition continues to be based on management's assessment that it is probable Envirostream will generate sufficient taxable income to utilise the losses, with the initial trigger being actual taxable profits achieved in FY25.

Note 12 Issued Capital

Issued capital	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Fully Paid Ordinary Shares				
Opening balance	1,690,507,119	104,244,844	1,222,291,672	99,838,267
Issue of shares through Lind	-	-	79,198,416	216,722
Issue of shares through SPP	-	-	45,363,197	952,625
Issue of shares through placement	360,000,000	4,500,000	333,333,334	4,500,000
Issue of shares - Capital Raise Fee	-	-	10,000,000	135,000
Issue of shares on conversion of performance rights/options	13,200,000	497,000	20,500	1,228
Issue of shares to employees	400,000	4,000	300,000	6,300
Transaction costs	-	(636,755)	-	(1,405,298)
Closing balance	2,064,107,119	108,609,089	1,690,507,119	104,244,844

For personal use only

Note 13 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.

Types of reportable segments

(a) 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 to customers and undertakes shredding and battery processing in Melbourne. Its proprietary process involves recovery of energy metals as black mass (also known as mixed metal dust or 'MMD'), which is then exported for further refining.

Envirostream is seeking to build its services into processing black mass, and recycling of solar panels and rare-earth elements to meet its customers' needs.

(b) Lithium Chemicals (via wholly owned subsidiary LieNA Pty Ltd to 8 August 2025)

This segment relates to the Group's patented lithium extraction technology, LieNA®.

Up to 8 August 2025, LieNA Pty Ltd operated as a wholly owned subsidiary of the Group and its results are included in segment reporting for the period to that date. On 8 August 2025, the Group completed the formation of a 50:50 joint venture with Mineral Resources Limited, following which LieNA Pty Ltd ceased to be a wholly owned subsidiary and is now accounted for using the equity method. Accordingly, results subsequent to this date are not included in operating segment information.

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

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

Basis of accounting for purposes of reporting by operating segments

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

Segment assets

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

Segment liabilities

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

Unallocated items

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

Note 13 Operating Segments (Cont.)

Operating Segments	Battery Recycling	Battery Materials	Lithium Chemicals **	Unallocated	Total
	\$	\$	\$	\$	\$
Half Year Ended 31 December 2025					
Total Income	2,746,630	-	-	-	2,746,630
Gross Profit	1,240,170	-	-	-	1,240,170
EBITDA	(100,479)	(232,396)	(163,032)	1,383,468	887,561
Depreciation & amortisation expense	(163,017)	(61,965)	(720)	(397,547)	(623,249)
EBIT	(263,496)	(294,361)	(163,752)	985,921	264,312
Net finance expense	-	-	-	(38,508)	(38,508)
Reportable segment profit/(loss) before income tax	(263,496)	(294,361)	(163,752)	947,413	225,804
Income tax benefit/(expense)	-	-	-	-	-
Reportable segment profit/(loss) after income tax	(263,496)	(294,361)	(163,752)	947,413	225,804
Total segment assets	5,496,158	1,111,069	-	12,239,436	18,846,663
Segment liabilities	6,309,960	270,744	-	975,232	7,555,936
Acquisition of assets *	55,170	95,103	-	17,760	168,033

Half Year Ended 31 December 2024					
Total Income	3,763,685	-	-	-	3,763,685
Gross Profit	2,296,197	-	-	-	2,296,197
EBITDA	626,702	(355,770)	439,488	(3,699,699)	(2,989,279)
Depreciation & amortisation expense	(203,010)	(43,979)	-	(172,876)	(419,865)
EBIT	423,692	(399,749)	439,488	(3,872,575)	(3,409,144)
Net finance expense	-	-	-	(292,976)	(292,976)
Reportable segment profit/(loss) before income tax	423,692	(399,749)	439,488	(4,165,551)	(3,702,120)
Income tax benefit/(expense)	-	-	-	-	-
Reportable segment profit/(loss) after income tax	423,692	(399,749)	439,488	(4,165,551)	(3,702,120)
Total segment assets	6,304,688	1,146,936	10,562,674	1,827,636	19,841,934
Segment liabilities	6,483,873	445,318	5,095,338	1,158,526	13,183,055
Acquisition of assets *	448,998	104,377	1,776,991	25,902	2,356,268

* Acquisitions include property, plant and equipment and intangibles

** The Lithium Chemicals segment includes results up to 8 August 2025, being the date on which the Group lost control of LieNA Pty Ltd. Subsequent results are equity-accounted and included within unallocated items.

For personal use only

Note 14 Investment in Joint Venture

Formation of the joint venture

On 8 August 2025, Mineral Resources Ltd (“**MinRes**”) issued a Conversion Notice under the Convertible Note Deed dated 7 August 2023. In accordance with the terms of the deed and the Joint Development Agreement (“**JDA**”), MinRes was issued 4,500,001 shares in LieNA Pty Ltd, resulting in both Livium and MinRes each holding 50% of the shares on issue.

As a result, LieNA Pty Ltd ceased to be a wholly owned subsidiary and became a 50:50 joint venture between Livium and MinRes. The joint arrangement has been classified as joint venture under AASB 11 as the parties have rights to net assets of LieNA Pty Ltd rather than rights to specific assets or obligations for liabilities. Control of LieNA Pty Ltd passed to the joint venture partners collectively, and accordingly the Group has deconsolidated LieNA Pty Ltd from this date.

From 8 August 2025, the Group’s interest in LieNA Pty Ltd is accounted for using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

Accounting for loss of control

Upon the JV formation date, the Group:

- Derecognised the assets and liabilities of LieNA Pty Ltd previously consolidated;
- Recognised the investment in the joint venture at its fair value on the date control was lost; and
- Recognised any resulting gain or loss in profit or loss.

The fair value of the Group’s retained 50% interest was based on the terms of the Conversion Notice and JV agreements, consistent with the carrying amount of the development assets contributed.

Investment in joint venture – carrying amount	31 December 2025
	\$
Opening balance at 1 July 2025	-
Initial recognition on JV formation (Note 4)	5,153,124
Less: Distributions received (a)	(173,065)
Add: Share of net profit for the period (b)	300,084
Closing balance at 31 December 2025	5,280,143

(a) During the period, LieNA Pty Ltd undertook an equal capital reduction, approved by members, resulting in total distributions of \$346k to the joint venture partners. The Group received \$173k, being its 50% share, with an equivalent amount distributed to Mineral Resources Ltd, consistent with the ASX announcement released on 16 September 2025.

(b) For the period from 8 August 2025 to 31 December 2025, LieNA Pty Ltd recorded a net profit of \$600k, comprising operating losses of \$54k and R&D incentive of \$654k. The Group’s 50% share of the net result of \$300k has been recognised in profit or loss as “share of net gain of equity-accounted investment” and reflected in the carrying amount of the investment, as detailed in Note 5.

For personal use only

Note 14 Investment in Joint Venture (Cont.)

Summarised financial information of LieNA Pty Ltd (joint venture)

Financial Position	31 December 2025	
	\$	
Current assets		
Cash and cash equivalents		229,327
Trade and other receivables		659,649
Total current assets		<u>888,976</u>
Non-current assets		
Intangible assets		8,891,847
Total non-current assets		<u>8,891,847</u>
TOTAL ASSETS		<u>9,780,823</u>
Current liabilities		
Trade and other payables		23,231
Total current liabilities		<u>23,231</u>
TOTAL LIABILITIES		<u>23,231</u>
NET ASSETS (100%)		<u>9,757,592</u>
Equity		
Equity		9,429,945
Accumulated profit		327,647
TOTAL EQUITY		<u>9,757,592</u>

Note 15 Contingent Liabilities

Contingent liabilities	31 December 2025	30 June 2025
	\$	\$
Bank guarantees	339,995	326,074
Contingent professional fees (a)	620,000	620,000
Total contingent liabilities	<u>959,995</u>	<u>946,074</u>

- (a) The Group continues to carry a contingent professional fee of \$620,000, which was recognised in prior periods and remains unchanged at 31 December 2025. The contingent fee relates to advisory services connected with the ARENA grant application for the LFP Demonstration Plant and is payable only if certain conditions precedent are met, including securing the remaining external funding required. As at 31 December 2025, these conditions had not been met and no liability has been recognised.

No additional contingent liabilities arose during the half-year.

For personal use only

Note 16 Share Based Payments

N16.1 Options

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

Options							
Series	Grant Date	Date of Expiry	Exercise Price	Number under Option	Exercised during the period	Expired during the period	Fair Value
Listed LITOB	19/10/2022	19/10/2025	\$0.1000	139,329,261	-	(139,329,261)	\$0.020
Listed LITOC	28/02/2025	28/04/2028	\$0.0200	76,666,667	-	-	\$0.003
Listed LITOC ²	25/11/2025	28/04/2028	\$0.0200	122,000,000	-	-	\$0.003
Unlisted	24/07/2024	24/07/2028	\$0.0310	39,000,000	-	-	\$0.012
Unlisted	29/10/2024	31/12/2028	nil	6,357,905	-	-	\$0.020
Unlisted	04/03/2025	31/12/2028	nil	4,754,571	(2,000,000)	-	\$0.020
Unlisted ¹	25/11/2025	31/08/2029	nil	18,200,000	-	-	\$0.010

¹ Options with zero exercise price expiring 31 August 2029 issued to Managing Director/ CEO as part of their remuneration package.

² On 28 November 2025, the Group advised the issue of a total of 122,000,000 options following receipt of shareholder approval at the Company's General Meeting held 25 November 2025, volatility used in option valuation was 73%, share price at grant date was \$0.011.

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

Performance Rights						
Grant Date	Expiry Date	Balance at 1 July 2025	Granted during the period	Cancelled/Lapsed during the period	Vested during the period	Balance at 31 December 2025
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
1/01/2023	31/12/2026	6,000,000	-	-	(6,000,000) ¹	-
26/04/2023	31/12/2026	6,000,000	-	(4,000,000) ²	(2,000,000) ¹	-
21/08/2023	31/12/2026	3,200,000	-	-	(3,200,000) ¹	-
29/10/2024	31/12/2028	36,000,000	-	-	-	36,000,000
29/10/2024	31/12/2028	58,920,000	-	(19,520,000) ²	-	39,400,000
19/12/2024	31/12/2028	12,200,000	-	(12,200,000) ²	-	-

¹ As announced to the ASX on 5 August 2025, 11,200,000 ordinary shares were issued to the Managing Director/CEO and the members of executive leadership team upon the vesting and conversion of performance rights, following the achievement of Hurdle 5.

² Performance rights lapsed following the cessation of employment of members of the executive leadership team.

For personal use only

Note 16 Share Based Payments (Cont.)

N16.2 Reconciliation to Share-based Payment Expense Recognised in Profit or Loss

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

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

	2025	2024
	\$	\$
Performance rights amortisation	326,330	415,683
Options amortisation	77,111	9,915
Cancellation of performance rights (accelerated vesting)	-	857,187
Reversal of lapsed performance rights	(157,108)	-
Total	246,333	1,282,785

Note 17 Subsequent Events

- On 14 January 2026, the Group updated the market on progress with microwave-assisted rare earth element (REE) extraction technology in collaboration with the University of Melbourne.
- On 21 January 2026, the Group announced progress in Phase 1 of its collaboration with Won Kwang S&T Co., Ltd ("Won Kwang S&T"), demonstrated by the collection, packing and shipment of end-of-life ("EoL") solar panels from Australia to South Korea for recycling. The shipment was undertaken in accordance with a non-binding Memorandum of Understanding ("MOU") executed in September 2025.
- On 4 February 2026, the Group announced that the Board of LieNA Pty Ltd, the Group's 50:50 joint venture with Mineral Resources Limited, had approved a shareholder distribution of \$670,000, subject to member approval of an equal capital reduction, of which Livium is entitled to receive \$335,000. The distribution followed the receipt of R&D tax incentive proceeds by LieNA on 4 February 2026.

For personal use only

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 31 December 2025 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the period ended on that date; and
2. At the date of this statement there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Phillip Campbell
Non-executive Chair

Dated at Melbourne this 18th day of February 2026

For personal use only

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 2025, 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 the Consolidated Entity 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 2025 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 1.1.1 in the financial report, which indicates that the Consolidated Entity had a working capital surplus of \$567,744 as at 31 December 2025. As stated in Note 1.1.1, these events or conditions, along with other matters as set forth in Note 1.1.1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

For personal use only

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 2025 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 WA AUDIT PTY LTD



**D M BELL FCA
Director**

Dated this 18th day of February 2026
Perth, Western Australia

For personal use only