

# Target Market Determination

Livium Ltd (ACN 126 129 413)

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<b>Made by:</b>	Livium Ltd (ACN 126 129 413) ( <b>Company</b> )
<b>Product:</b>	Attaching options to acquire fully-paid ordinary shares in the Company ( <b>Shares</b> ), each exercisable at \$0.02 on or before 3 years from the issue date ( <b>Options</b> ), offered under the prospectus by the Company dated on or around 17 April 2025 ( <b>Prospectus</b> ).
<b>Effective date:</b>	17 April 2025

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## 1. Introduction

This Target Market Determination (**TMD**) is issued by the Company pursuant to section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to the Options offered under the Prospectus.

This TMD has been prepared to help investors understand for whom the offers of Options under the Prospectus are most suitable.

Importantly, this TMD:

- does not set out the full terms and conditions of the Options – these are set out in the Prospectus;
- is not intended to provide legal, financial or investment advice; and
- is not a recommendation to subscribe for or acquire Options, or otherwise to invest in the Company.

Investors should refer to and read the Prospectus in its entirety when making a decision regarding subscription for/acquisition of Options as it contains material information, including a summary of key investment risks. Investors should consider consulting with a professional adviser if they have any questions regarding the Options or contents of the Prospectus.

A copy of the Prospectus is available:

- on the Company's website at <https://liviumcorp.com/>; or
- on the Australian Securities Exchange (**ASX**) market announcements platform, [www.asx.com.au](http://www.asx.com.au), using the Company's ASX code, 'LIT'.

Capitalised terms used in this TMD and which are not otherwise defined have the meanings assigned to them in the Prospectus, unless inconsistent with the context in which they are used.

## 2. Product Information

The key features of the Options are as follows:

<b>Eligibility:</b>	<p>Placement Participants who subscribe for and are issued Options pursuant to the Placement Option Offer and the Lead Manager who may subscribe for and be issued Options pursuant to the Lead Manager Option Offer, under the Prospectus (<b>Offer Participants</b>).</p> <p>For the purposes of this document:</p> <p><b>“Exempt Investor”</b> means an investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a ‘sophisticated investor’ or ‘professional investor’ under the Corporations Act.</p> <p><b>“Lead Manager”</b> means Copeak Pty Ltd (or its nominee).</p> <p><b>“Lead Manager Options Offer”</b> means the offer made pursuant to the Prospectus, to the Lead Manager of up to 76,666,667 Options (exercisable at \$0.02 per option and expiring three years from the date of issue), in consideration for lead management services provided in connection with the Placement.</p> <p><b>“Placement”</b> means the Share placement by the Company to Placement Participants, to raise approximately \$4,500,000 before costs, as announced by the Company to ASX on 24 February 2025.</p> <p><b>“Placement Option Offer”</b> means the offer made pursuant to the Prospectus, to Placement Participants of 1 Option (exercisable at \$0.02 per option and expiring three years from the date of issue) for every 1 Share subscribed for and issued under the Placement at nil issue price, made under the Prospectus.</p> <p><b>“Placement Participant”</b> means existing shareholders and Exempt Investors who subscribed for and was issued with Shares under the Placement.</p>
<b>Share Entitlement:</b>	Each Option entitles the holder an entitlement to subscribe for and be issued with one new Share in the Company, on payment of the specified exercise price.
<b>Exercise price:</b>	Each Option is exercisable at \$0.02.
<b>Expiry date:</b>	Each Option expires at 5.00 pm (AWST) on three years from date of issue.
<b>Quotation:</b>	The Company will seek quotation of the Options in accordance with the Listing Rules, subject to satisfaction of the minimum quotation conditions set out in the Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.
<b>Transfer:</b>	Options are freely transferable from the date of issue and prior to their expiry date, subject to any restrictions on transfer or escrow arrangements imposed by the ASX Listing Rules or applicable law.

### 3. Target Market

The Options have been designed for investors whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes) as set out in this section 3.

<b>Class of investors within target market:</b>	<p>The Options are intended for investors who:</p> <ul style="list-style-type: none"> <li>• wish to gain exposure to investments in equity securities of small-mid cap-mining exploration companies listed on ASX;</li> <li>• may wish to engage in secondary trading of quoted equity securities, including Shares;</li> <li>• seek leverage to profit from an appreciation in the market price of Shares; and</li> <li>• are accustomed to participating in speculative investments in the mining or mining exploration sector.</li> </ul>
<b>Objectives, financial situation and needs:</b>	<p>The Options are issued only to Offer Participants. They have been designed for investors who:</p> <ul style="list-style-type: none"> <li>• are Exempt Investors;</li> <li>• have an existing equity holding in the Company;</li> <li>• have the financial ability to consider the economic risk of the exercise of the Options;</li> <li>• do not have need for liquidity with respect to an investment in the Options;</li> <li>• do not have a need to derive income from an investment in the Options;</li> <li>• have adequate means to provide for their current needs and other contingencies and to withstand a loss of their entire investment in the Options;</li> <li>• have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Options; and</li> <li>• have determined that the Options are a suitable investment both in the nature and number of the Options being acquired.</li> </ul>
<b>Excluded class of consumers:</b>	<p>The Options have not been designed for individuals who:</p> <ul style="list-style-type: none"> <li>• do not ordinarily invest in speculative investments in the mining exploration sector;</li> <li>• require an income stream from their investment; or</li> <li>• are not able to withstand the consequences of potential losses without material impact on their standard of living.</li> </ul>
<b>Consistency between target market and the product:</b>	<p>The Options provide leverage in respect of share price appreciation of Shares. However, there is a risk that the Options may become worthless</p>

	in value if the Company's share price does not exceed the exercise price of the Options before their expiry.
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#### 4. Distribution

The following is an overview of the intended distribution of the Options.

<b>Distribution channels:</b>	The Options are designed to be issued to Offer Participants, being the Placement Participants and the Lead Manager (or its nominee).
<b>Distribution conditions:</b>	<p>Persons determined to be eligible to participate in the Offer and receive Options are set out in section 2 of this TMD. Only such eligible persons will be entitled to participate in those offers under the Prospectus.</p> <p>Options will only be distributed in accordance with valid applications made by eligible persons in accordance with the terms for each offer set out in the Prospectus.</p>
<b>Adequacy of distribution conditions and restrictions:</b>	The Company has emphasised that an investment in the Options, and in the underlying Shares that may be issued on exercise of Options, is speculative in nature and not suitable for investors to whom such an investment is inappropriate.

## 5. Review of TMD

The Company will review this TMD on the basis outlined below.

<b>Review triggers</b>	<p>The Options will only be available for subscription during the period the Offer is open under the Prospectus (currently, between Thursday, 17 April 2025 and Wednesday, 23 April 2025), unless the offer period is extended (<b>Review Period</b>).</p> <p>Where any event occurs during the Review Period that suggests the TMD is no longer appropriate, the Company will review this TMD. Examples of events that may trigger a review include (but are not limited to):</p> <ul style="list-style-type: none"> <li>• a material change in the Options' key attributes such that they are no longer consistent with the likely objectives, financial situation and needs of investors in the target market;</li> <li>• a significant adverse change to the Company's circumstances (e.g. suspension from trading, the appointment of administrators);</li> <li>• a supplementary or replacement prospectus being lodged in relation to the Prospectus;</li> <li>• a material adverse change to the economic or regulatory landscape which applies to an investment in the Options; or</li> <li>• regulatory queries are received as to the adequacy of this TMD.</li> </ul>
<b>Review period:</b>	<p>If a review trigger occurs, the Company will undertake a review of the TMD within 10 business days.</p> <p>As the Offer is only to a discrete class of persons for a limited time, and the Company is subject to continuous disclosure requirements under the Corporations Act and ASX Listing Rules, the Company considers it is not necessary or appropriate to implement periodic reviews of this TMD.</p>

## 6. Reporting and Monitoring of TMD

The Company will collect and review the information in relation to this TMD as set out below.

<b>Complaints:</b>	The Company will review all complaints received in relation to the Options on a continuous basis.
<b>Significant dealings:</b>	The Company will consider "significant dealings" (as that term is defined in ASIC Regulatory Guide 274) in relation to the Options which are inconsistent with this TMD and determine appropriate steps to be taken, including (if appropriate) reporting matters to the Australian Securities & Investments Commission.

## 7. Authorisation

This TMD has been authorised for release by the Board of Directors of the Company.

## 8. Enquiries

For further information in relation to this TMD, please contact the Company using the contact details below:

**Catherine Grant-Edwards**  
Joint Company Secretary  
Livium Ltd

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