

PROSPECTUS

Livium Ltd

ACN 126 129 413

Offer

For an offer of up to 65,526,778 Placement Options, for nil consideration, on the basis of 1 Placement Option for every 1 Placement Share issued to the Eligible Participants under the Placement.

Timetable

The Offer opens on 21 October 2025 and closes at 4:00pm (WST) on 22 October 2025, unless extended.

IMPORTANT NOTICES

This document is important and should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If after reading this Prospectus you have any questions about the Placement Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. This document may not be distributed in the United States of America. The Placement Options offered by this Prospectus should be considered as speculative.

Important Information

Introduction

This Prospectus issued by Livium Ltd ACN 126 129 413 (**Company**) is dated 21 October 2025 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Placement Options offered under this Prospectus within 7 days of this date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. Placement Options will not be allotted or issued pursuant to this Prospectus any later than 13 months after the Prospectus Date.

Important document

Before deciding whether or not to apply under the Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in an Offer and making an investment in the Company are summarised in Section 4 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or 'full form' prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

Jurisdictional restrictions

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

The Company has not taken any action to register or qualify the Offer or otherwise to permit a public offering of the Placement Options, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law. Persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Failure to comply with any restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities in this regard.

By applying or paying for Placement Options, an Applicant represents and warrants that there has not been any breach of such laws.

Without limiting the above, this Prospectus or other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The Placement Options offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, <https://liviumcorp.com/> or by contacting the Company on +61 (0) 3 7017 2656 or by email at info@liviumcorp.com.

Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept an Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the ASX market announcements platform, www.asx.com.au/markets/company/lit, using the Company's ASX code 'LIT'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offer. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offer.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offer will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if

they have any questions regarding the Offer and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offer that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 4. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for Placement Options or Lead Manager Options will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for Placement Options under the Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants

who do not provide the information requested may not have their Application processed efficiently, or at all.

Websites

Information on any website that is referred to in this Prospectus is not incorporated into, and does not form part of, this Prospectus.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 9.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

Currency

References to "\$" or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Interpretation

In this Prospectus, the following rules of interpretation apply unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) other parts of speech and grammatical forms of a word or phrase defined in this Prospectus have a corresponding meaning; (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Prospectus; and (d) words and phrases not specifically defined in this Prospectus have the meaning given to them in the Corporations Act, and a reference to a statutory provision is to the Corporations Act.

Corporate Directory

Directors

Phillip Campbell	Non-Executive Chair
Simon Linge	Managing Director and Chief Executive Officer
Kristie Young	Non-Executive Director
Philip Thick	Non-Executive Director

Company Secretary

Catherine Grant-Edwards	Joint-Company Secretary
Melissa Chapman	Joint-Company Secretary

Executive

Stuart Tarrant	Chief Financial Officer
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Head Office

Unit 1, 79 - 83
High Street, Kew Victoria 3101

Telephone: +61 (0) 3 7017 2656

Email: info@liviumcorp.com

Website: <https://liviumcorp.com/>

ASX Code: LIT

Lead Manager

Peak Asset Management Pty Ltd
Level 35/477 Collins Street
Melbourne VIC 3000
AFS Representative 0011316978 of LeMessurier Securities Pty Ltd (AFSL 296877)

Telephone: 1300 304 460

Email: info@peakassetmanagement.com.au

Legal Advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Group
Level 5, 126 Phillip Street Sydney NSW 2000

Telephone: 1300 288 664 (within Australia)

+61 2 9698 5414 (outside
Australia)

Email: hello@automicgroup.com.au

Auditor*

Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**)
283 Rokeby Road,
Subiaco Western Australia 6008

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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Key Information

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	21 October 2025
Opening Date for Offer	21 October 2025
Closing Date for Offer (at 4:00pm WST)	22 October 2025
Issue of Options offered under the Prospectus	23 October 2025
Despatch of holding statements in respect of the Options	24 October 2025
Normal trading of Options expected to commence on ASX	27 October 2025

Notes:

- The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications.
- The commencement of trading of Options on ASX is subject to confirmation by ASX.

General Enquiries

For general enquiries, please contact the Company on +61 (0) 3 7017 2656 or at info@liviumcorp.com any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional adviser.

For further information about how to participate in the Offer, please contact the Company:

- by email at info@liviumcorp.com; or
- by phone on +61 (0) 3 7017 2656 between 8:30 am and 5:00pm (AEST) Monday to Friday.

1. Details of the Offer

1.1 Background

On 17 October 2025, the Company announced it received firm commitments from existing shareholders, alongside new institutional and sophisticated investors (**Placement Participants**), to raise \$4,500,000 (before costs) (**Placement**).

The Company intends to issue a total of 360,000,000 new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A\$0.0125 per share (**Issue Price**) pursuant to the Placement. The Placement Shares will be issued on or about 23 October 2025 using the Company's available placement capacity, as follows:

- (a) the issue of 189,789,289 Placement Shares using the Company's existing placement capacity under Listing Rules 7.1; and
- (b) the issue of 170,210,711 Placement Shares using the Company's existing placement capacity under Listing Rules 7.1A.

Under the terms of the Placement, each Placement Participant is entitled to receive 1 attaching option (**Placement Option**) for every 1 Placement Share received under the Placement. Each Placement Option will be on the same terms as the existing quoted LITOC class, exercisable at \$0.02 on or before 28 April 2028.

A total of 360,000,000 Placement Options will be issued in two (2) tranches as follows:

- (a) (**Tranche 1**): 65,526,778 Placement Options will be issued to Eligible Participants on or about 23 October 2025 using the Company's existing placement capacity under Listing Rules 7.1 and comprises the Offer under this Prospectus; and
- (b) (**Tranche 2**): the remaining 294,473,222 Placement Options will be issued to those Placement Participants who did not receive Placement Options under the Offer or received a lesser number of Placement Options than the number of Placement Shares subscribed for, subject to the Company obtaining Shareholder approval at the Company's annual general meeting to be held on or about 25 November 2025 (**Meeting**).

The Company appointed Peak Asset Management Pty Ltd (ACN 689 835 201), as corporate advisor and lead manager to provide services in connection with the Placement (**Peak or Lead Manager**). Refer to Sections 1.9 and 7.2 for further details on the Lead Manager.

This Prospectus is issued to facilitate secondary trading of the Placement Options and any Shares issued upon exercise of the Placement Options to be issued under this Prospectus.

1.2 Offer

This Prospectus invites the Eligible Participants to apply for a total of up to 65,526,778 Placement Options in accordance with their entitlements under the Placement.

Each Eligible Participant is entitled to receive 1 attaching Placement Option for every 1 Placement Share subscribed for and issued to them under the Placement.

1.3 Purpose of Offer

The Offer is being made in accordance with the Company's announced intention to offer attaching Placement Options to Eligible Participants.

1.4 Entitlement and eligibility

The Offer is only available to Eligible Participants. Accordingly, Application Forms will only be provided by the Company to such persons.

The Eligible Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Eligible Participants can accept the Offer.

Information about how Eligible Participants may apply for Placement Options is set out in Section 2.

1.5 Proposed use of funds

The Placement Options will be issued for nil consideration. Accordingly, the Company will not raise any funds from the issue of the Placement Options pursuant to this Prospectus.

However, if all Placement Options issued under the Offer are exercised before the expiry date, the Company will receive approximately \$1,310,535 in exercise payments. The Company intends to apply any funds raised from the exercise of the Placement Options towards general working capital requirements at that time and advancement of recycling technologies.

1.6 Terms of Placement Options

A Placement Option entitles the holder to subscribe for one Share at an exercise price of \$0.02, on or before 28 April 2028. The full terms and conditions of Placement Options are set out in Section 5.1 of this Prospectus.

Subject to the quotation requirements of the ASX Listing Rules, the Company will seek for the Placement Options issued under this Prospectus to be quoted in the existing LITOC quoted class.

All Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

1.7 Underwriting

The Offer is not underwritten.

1.8 Minimum subscription

There is no minimum subscription under the Offer.

1.9 Lead Manager

As set out in Section 7.2, the Company appointed Peak as corporate advisor and lead manager to provide services in connection with the Placement.

A summary of the terms and conditions of the appointment, including the fees payable to the Lead Manager and the circumstances in which the Lead Manager may terminate its mandate, is set out in Section 7.2.

1.10 Timetable

The Offer will open on 21 October 2025 (**Opening Date**) and will close at 4:00pm (WST) on 22 October 2025 or such other date as determined by the Directors (subject to the ASX Listing Rules) (**Closing Date**). The full indicative timetable for the Offer is set out in the Key Information section on page 4.

The Opening Date and Closing Date for the Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early or extend the Closing Date, at any time prior to the issue of Options under the Offer (subject to the Corporations Act and the ASX Listing

Rules). If any of the dates are changed, the subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

1.11 ASX quotation

The Company will apply to ASX for official quotation of the Placement Options offered pursuant to this Prospectus within 7 days after the Prospectus Date.

The fact that ASX may agree to grant quotation of the Placement Options is not to be taken in any way as an indication of the merits of the Company or its Securities. If permission for quotation Placement Options is not granted by ASX within 3 months after the Prospectus Date, the Placement Options will still be issued, however will be unquoted.

1.12 Overseas investors

(a) General

Neither the Prospectus nor any Application Forms constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus and accompanying Application Form (including electronic copies) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of Securities the subject of this Prospectus in any jurisdiction outside of Australia.

(b) United States of America

This Prospectus and other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The Options offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

2. Applications for Options

2.1 Eligibility

Only the Eligible Participants will be provided with a copy of the Prospectus and an Application Form in respect of the Offer.

2.2 Accepting the Offer

Applications for Placement Options may be made by the Eligible Participants at the direction of the Company or the Lead Manager and must be made using the Application Form accompanying this Prospectus.

Eligible Participants may only make an Application in accordance with their entitlement under the Placement.

Placement Options issued will be issued for nil cash consideration and therefore the Applicants are not required to pay any funds with the Application Form in respect of these Placement Options.

Completed Application Forms must be received by the Lead Manager by **4:00pm (WST) on the Closing Date, 22 October 2025** in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

2.3 Effect of lodging Application Form

Submitting an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of Placement Options specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under the Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offer as set out in this Prospectus;
- warrants and represents that they:
 - have read and understood this Prospectus; and
 - apply for Options in accordance with the terms and conditions of the Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
 - the market price of Securities may rise or fall between the Prospectus Date and the date Shares are issued on the exercise of Placement Options; and
 - their Application may be rejected by the Company at any time before the issue of the Placement Options if the Directors consider the Application to be invalid or inconsistent with the terms of the Placement or this Prospectus;

- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the Placement Options or the Offer, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the Placement Options acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for Placement Options on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offer to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the Placement Options in accordance with the terms of the Offer.

2.4 Validity of Application Forms

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final.

2.5 No cooling-off rights

Cooling-off rights do not apply to the Offer. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

2.6 No brokerage

Applicant will not be required to pay brokerage on submitting an Application for Placement Options under the Offer.

2.7 Issue of Placement Options under Offer

Placement Options under the Offer are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 4. The Company will apply to ASX for official quotation of the Placement Options offered pursuant to this Prospectus within 7 days after the Prospectus Date. If permission for quotation of the Placement Options is not granted by ASX within 3 months after the Prospectus Date, the Placement Options will still be issued, however will be unquoted.

It is an Applicant's responsibility to determine their holdings before trading in Placement Option, or Shares issued on the exercise of such. Any person who sells Securities before receiving confirmation of their holding will do so at their own risk.

2.8 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX

Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

2.9 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's related bodies corporate, agents, contractors and third-party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

3. Purpose and Effect of the Offer

3.1 Purpose of the Offer

The primary purpose of this Prospectus is to offer the Placement Options to the Eligible Participants with disclosure required by Chapter 6D of the Corporations Act so as to facilitate secondary trading of:

- the Placement Options under the Offer;
- any Shares issued under the Placement and upon exercise of the Placement Options issued under the Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Company has issued this Prospectus in respect of the Offer to the Eligible Participants. Issuing the Placement Options under this Prospectus will enable persons who are issued the Placement Options to on-sell their Options, and any Shares issued on exercise of the Options, to sell them pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Effect on capital structure

The below table outlines the effect of the Placement and the Offer on the capital structure of the Company, assuming all Placement Options offered under this Prospectus are issued:

Securities	Quantity
Shares	
Shares on issue at the Prospectus Date	1,702,107,119
Placement Shares to be issued under the Placement	360,000,000 ²
Total	2,062,107,119
Options	
Options on issue at Prospectus Date	460,112,477 ³
Placement Options to be issued under the Offer	65,526,778 ⁴
Total	525,639,255
Performance Rights	
Total Performance Rights on issue at Prospectus Date	102,900,000

Notes:

1. The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Offer. However, the Company notes that as at the Prospectus Date, the Company has received an exercise notice in relation to 2,000,000 unquoted options, further information of which is set out in note 3 below.
2. As noted in Section 1.1, the Company intends to issue a total of 360,000,000 Placement Shares to the Placement Participants under the Placement on or about 23 October 2025.
3. 460,112,477 Options comprising:
 - (a) 410,000,001 quoted Options exercisable at \$0.02 each on or before 28 April 2028;

- (b) 11,112,476 unquoted Options exercisable at nil each on or before 31 December 2028; and
- (c) 39,000,000 unquoted Options exercisable at \$0.031 each on or before 24 July 2028.

As at the Prospectus Date, the Company has received an exercise notice in respect of 2,000,000 unquoted Options exercisable at nil each on or before 31 December 2028. The Company intended to issue the underlying Shares on or around the date of issue of the Tranche 1 Placement Options the subject of this Prospectus, which would have the effect of reducing the number of existing Options from 460,112,477 to 458,112,477.

- 4. Subject to the receipt of Shareholder approval at the Meeting to be held on or about 25 November 2025, the Company proposes to issue a further 294,473,222 Placement Options, 72,000,000 Lead Manager Options and 50,000,000 Retainer Options in connection with the Placement. These Options will be offered under a separate transaction-specific prospectus to be issued by the Company after the Meeting. For further information in relation to these Options, please refer to Sections 1.1 and 7.2.

3.3 Potential dilution from Options

The issue of Placement Options will not have any dilutive effect on Shareholders' shareholding interests unless and until those Options are exercised.

The total estimated dilutive effect on Shareholders if Shares are issued on exercise of all proposed Placement Options, is 3.7%, assuming no other Shares are issued prior to that time.

3.4 Effect on control

The maximum number of Options proposed to be issued under the Offer is 65,526,778 Placement Options.

As at the Prospectus Date, the Company does not anticipate that the Placement Options issued under the Offer will have any effect on the control of the Company. No person is expected to have voting power greater than 20% as a result of the Offer.

3.5 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the Company does not have any persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

The Offer will have no effect on the quantity of Shares held by shareholders as only Placement Options are being issued.

3.6 Effect on financial position

The Placement Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, the issue of the Placement Options pursuant to this Prospectus will not have a material impact on the Company's current financial position.

If each of the Placement Options are exercised prior to their expiry, the Company will raise up to \$1,310,535. The Company anticipates it will use such funds for working capital purposes as required at that time.

Further information about the Company's financial position can be found in the Company's annual report for the year ended 30 June 2025, released on ASX on 29 August 2025, and in conjunction with the risk factors described at Section 4.

4. Risk Factors

4.1 Introduction

Activities in the Company and its subsidiaries (the **Group**), as in any business, are subject to risks, which may impact on the Company's future performance. The Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which potential Applicants and Shareholders need to be aware in evaluating the Company's business and risks of increasing your investment in the Company.

4.2 Specific risks

(a) **Future working capital requirements**

The Company's working capital requirements rely on numerous factors.

The Company expects to require further financing in order to progress development of its divisions. For the foreseeable future, it is expected that this funding will be obtained from traditional financing sources. Any equity financing undertaken will dilute existing Shareholders.

There is a risk that the development schedule for each division may take longer than expected, delaying the development of revenue streams.

There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company. If the Company is unable to obtain additional financing as needed or is unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be necessary to reduce the scope of the Company's operations and scale back its activities. This could have a material adverse effect on the Company's activities and the value of Shares.

(b) **Future development capital requirements**

The Company's development capital requirements rely on numerous factors.

The Company expects to require financing in order to development of facilities to scale its divisions, specifically battery recycling and battery materials. For the foreseeable future, it is expected that this funding will be obtained from traditional financing sources including debt and equity at the subsidiary level. Any equity financing undertaken at Livium level will dilute existing Shareholders. Any equity financing undertaken at subsidiary level will dilute Livium's shareholding in the subsidiary directly, and Shareholders indirectly.

There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company.

If the Company is unable to obtain additional financing as needed or is unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may not achieve certain conditions defined within grant funding agreements, which may result in the loss of access to these grants.

If the Company is unable to obtain additional financing as needed or is unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be necessary to reduce the scope of the Company's operations and scale back its activities. This could have a material adverse effect on the Company's activities and the value of Shares.

(c) **Growth opportunities**

The Company is actively pursuing growth of the battery recycling (**Envirostream**) and battery materials (**VSPC**) businesses. This growth strategy includes engagement with third parties and identification of potential partnership, joint venture or joint development opportunities.

The Company cautions that there are no legally binding proposals at this stage. Any such transactions will be accompanied by risks commonly encountered in such opportunities.

There is no guarantee that any proposed partnership, joint venture or joint development opportunities will be completed or will be successful.

(d) **Commercialisation risks**

The Company is developing a battery materials products including lithium ferro phosphate (**LFP**) and lithium manganese ferro phosphate (**LMFP**), through wholly owned subsidiary VSPC. The Company is also developing lithium chemical products via the LieNA® technology, which is held within LieNA Pty Ltd – a 50:50 Joint Venture with Mineral Resources Ltd (ASX: MIN) (**MinRes**).

The Company has provided evaluation samples of VSPC LFP and LMFP from its pilot plant to a number of cell and battery manufacturers and has its product independently tested by NOVONIX Battery Technology Solutions Inc. (ASX: NVX, NASDAQ: NVX, OTCQX: NVNXF). The Company has also completed a successful pilot plant at Australian Nuclear Science and Technology Organisation (**ANSTO**) for its LieNA® technology with joint development partner, MinRes.

The Company is progressing towards demonstration plants for both VSPC and LieNA®. The technologies have not been tested at or above this scale, and there is a risk that the processes may not be technically feasible, may not perform as designed, may prove uneconomic and/or unreliable, may not be developed on a timely basis, and may not produce a marketable product.

(e) **Management of growth**

The Company's ability to implement its strategy requires effective planning and management control systems. The Company's plans may place a significant strain on the Company's management, operational, financial and personnel resources.

The Company's future growth and prospects will depend on its ability to manage this growth and to continue to expand and improve operational, financial and management information and control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and operations.

(f) **No profit to date and uncertainty of future profitability**

The Group has incurred losses in the past and it is therefore not possible to evaluate the Group's prospects based on past performance. The Group expects to make losses in the foreseeable future due to the pre-commercial stage of its battery materials (VSPC) business. There is also no guarantee that profits will be achieved within its recycling (Envirostream) business.

Factors that will determine the Group's future profitability include its ability to manage its costs to execute its development and growth strategies, the ability to obtain sufficient ongoing commercial volumes of end of life batteries for recycling, the ability to commercialise VSPC, the actions of competitors and market developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted.

(g) **Research and development tax incentive**

The Company is partially reliant upon receiving research and development rebates through the Commonwealth Research and Development Tax Incentive, including receipt of approximately \$1.7 million for the year ending 30 June 2025. There is a risk that these incentive types may change or the Company may no longer be eligible to receive these types of rebates in the future.

(h) **Intellectual property risk**

The Company has a family of patents in relation to its VSPC technology, a process to manufacture LFP and LMFP, in relation to Envirostream's recycling technology, and a lithium phosphate recovery technology. In addition, 50:50 JV Entity LieNA Pty Ltd holds extraction technology LieNA®. There is no guarantee that the grant of a patent concerned is valid or that the technology (patented or otherwise) does not infringe the rights of others.

The success of the Company's intellectual property will depend, in part, on the Company's ability to maintain patents (and therefore proprietary rights) without infringing the proprietary rights of others. The validity and strength of patents involves complex legal and scientific questions and can be uncertain. There can be no assurance that patents in relation to the Company's technologies will afford the Company commercially significant protection of these technologies or that competitors will not develop competing technologies that circumvents such patents.

(i) **Technology Risk**

The Company is developing processes and has intellectual property rights to a suite of processes and technologies. A significant risk is whether the Company successfully commercialises these processes. A failure to commercialise one or more of the processes may have a significant adverse impact on the Company's business model, operating results, and financial position.

(j) **Development and production risks - Technology**

The Company seeks to develop and operate new processing plants in the future to scale up its technologies. The development and operation of any plant may be affected by various factors, including failure to achieve predicted grades necessary to satisfy customer requirements; failure to obtain or maintain any necessary regulatory approvals; operational and technical difficulties encountered in processing; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(k) **Operating risks - Technology**

In relation to commercialisation of the Company's technologies, such operational risk factors may include project appraisal, development of the Company's technology and intellectual property and possible production activities may be affected by various factors that can limit or prevent such activities. Such factors may include failure to obtain raw materials at the required grade; failure to achieve predicted grades of final product; operational and technical difficulties encountered in production activities; difficulties in commissioning and operating plant and equipment; electrical or mechanical failure or plant break; industrial and environmental accidents; industrial disputes, and unexpected shortages or increases in the costs of skilled labour, consumables, spare parts, plant and equipment.

The storage of new and end-of-life batteries is undertaken by the recycling business. These batteries, especially end of life lithium-ion batteries, could present a risk of fire especially where these batteries are not stored and handled appropriately.

(l) **Commercial risk**

Lithium treatment, recycling, cathode manufacture and production industries are competitive and there is no assurance that, even if the Company's technologies are proved technically feasible, a profitable market will continue to exist for such businesses.

(m) **Contractual and joint venture risk**

The Company has entered into a joint venture (**JV**) with Mineral Resources Ltd (ASX: MIN) (**MinRes**) for the commercialisation of proprietary lithium processing technology, LieNA®. Livium and MinRes each have a 50% interest in the JV entity, LieNA Pty Ltd, which owns the LieNA® technology.

The JV intends to initially license the LieNA® technology to a semi-commercial facility which MinRes can elect to independently fund, develop, and operate. The larger plant will aim to extract lithium salt at a commercial scale under the licence.

If MinRes elects not to independently fund, develop, and operate the semi-commercial facility, and the commercialisation activities are not completed successfully, this may have a negative impact on the viability of this technology.

(n) **Going Concern**

The Company's annual financial report for the year ended 30 June 2025 included an emphasis of matter by the Auditor indicating the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The proceeds of the Placement are expected to be sufficient to mitigate the going concern uncertainty in the near term, but additional funding is expected to be needed to meet the medium to long-term working capital requirements going forward. The Directors are confident of the Group's ability to raise additional funds as and when they are required.

(o) **Operating risks**

The current and future operations of the Company, including project appraisal, development of the Company's technology and intellectual property and possible production activities may be affected by various factors that can limit or prevent such activities. In relation to commercialisation of the Company's intellectual property and technologies; such factors may include technical issues in designing, engineering and realising processes that successfully achieve desktop test results, or pilot plant test results, or prefeasibility or feasibility study assumed feasible outcomes, as appropriate.

(p) **Commercial risk**

The segments within which the Company operates or is seeking to operate are competitive and there is no assurance that, even if Company technology is proved technically feasible, a profitable market will exist for sales of such technology. There can be no assurance that the quality of or the technologies exploited commercially.

(q) **Commodity price volatility and exchange rate risks**

The Company is current exposed through its recycling operations and, if successful with its VSPC and LieNA® technologies, will be exposed directly or indirectly to commodity price and exchange rate risks related to its revenues and costs.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include: supply and demand fluctuations for metals; technological advancements; forward selling activities, and other macroeconomic factors such as inflation expectations, interest rates and general global economic conditions.

Further, international prices for various commodities are denominated in United States dollars whereas the income and expenditure of the Company may be taken into account in a number of currencies. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and currencies relevant to the Company's operations.

If the price of commodities fluctuates this could have an adverse effect on the Company's development and processing, production and manufacturing activities, as well as its ability to fund these activities, which may no longer be profitable.

(r) Insurance risks

Recycling operations and development of cathode manufacture and production industries involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for such development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with technology is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

(s) Environmental risks

The operations and proposed activities of the Company are subject to State, Territory and Commonwealth laws and regulations concerning the environment. As with most recycling, cathode manufacture and production industries, the Company's activities are expected to have an impact on the environment, particularly if future development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from successfully commercialising its recycling, cathode production and lithium chemicals technology. The Company may require approval from the relevant authorities before undertaking activities that are likely to impact the environment. Failure to obtain such approvals, or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(t) Competition

The Company is competing with other companies in its development activities and in recycling, many of which will have access to greater resources than the Company and may be in a better position to compete for future business opportunities. There can be no assurances that the Company can compete effectively with these companies.

4.3 General risks

(a) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(b) **Liquidity risk**

The market for the Company's Securities may be illiquid. Consequently, investors may be unable to readily exit or realise their investment.

(c) **Economic risk**

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, imposing of tariffs, industrial disruption and economic growth may impact on future operations and earnings.

(d) **Option risk and dilution**

There is no guarantee that the Placement Options offered under this Prospectus will, at any time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Placement Options may expire at a time when they have little or no value.

A total of 65,526,778 Placement Options are offered under this Prospectus. If all such Placement Options are exercised, Shareholders will be diluted by up to 3.7% (assuming no other Securities are issued or exercised (including the Options and Performance Rights currently on issue). As the Placement Options have an exercise price of \$0.02, in the event that all such Placement Options are exercised, the Company will receive additional funds of up to \$1,310,535 (before costs).

(e) **Share market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of capital; and
- (vi) war, terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and materials stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(f) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

As previously disclosed, Envirostream has been served writs in regard to statements of claims concerning damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria, on 19 January 2019. The claims were estimated to total \$5.4 million as at 30 June 2025 (included as a provision). The insurer has indemnified Envirostream, as policy holder, for claims made and has settled prior claims. Future insurer settlements would result in reversal of the relevant provision on Livium's balance sheet.

On 19 March 2025, the Company announced that no new claims were filed during the year relating to the 2019 Campbellfield fire, and no future claims are expected as the six-year limitations period under the Limitations of Actions Act (Vic) passed in January 2025. Legal discovery for historical claims have commenced with the hearing expected to commence in February 2026, with mediation set for December 2025.

The Company is not otherwise currently engaged in any material litigation.

(g) **Information technology risks**

There is a risk that the Company's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error. Cyber-attacks may include computer hacking, data theft, system disruption or security breaches, and viruses and malware. These situations might include, among others, a breach of sensitive commercial information, loss of Company assets or negative publicity.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(i) **Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been considered in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

(j) **Government policy risks**

The Group is subject to regulatory requirements in areas such as environmental, licence to operate, employment, occupational health and safety, and taxation laws.

The Company also operates in an emerging industry which is subject to changing regulation. Whilst there may be benefits to the business, particularly the recycling division in relation to the handling and processing of end-of-life batteries, changes in government policy may have a materially adverse effect on the commercial viability of one or more of the Company's divisions.

(k) **Climate change risks**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Securities.

Therefore, the Options to be issued under this Prospectus, and the Shares issued on the conversion of those Options, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options or Shares. Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

5. Terms of Securities

5.1 Terms of Options

The Placement Options (**Options**) offered pursuant to this Prospectus are regulated by the Corporations Act, the ASX Listing Rules and general law.

The terms of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise price**

The Options have an exercise price of A\$0.02 per Option (**Exercise Price**).

(c) **Expiry Date**

The Options expire at 5.00 pm (WST) on 28 April 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(e) **Quotation of the Options**

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.

(f) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **Transferability**

The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and section (i) below.
- (i) **Restrictions on transfer of Shares**

If the Company is required but unable to give ASX a notice under paragraph g(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **Quotation of Shares on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **Change in exercise price**

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

5.2 Rights and liabilities attaching to Shares

The Options offered pursuant to this Prospectus will, if exercised in accordance with their terms, convert to Shares. Full details of the rights and liabilities attaching to Shares are contained in the Constitution and,

in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the general law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, <https://liviumcorp.com/>.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, Directors may declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Dividend reinvestment plan**

Subject to the Listing Rules, the Directors may grant to Shareholders or any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

(f) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Transfer of Shares**

Subject to the Constitution and Listing Rules, a share in the Company is transferrable:

- as provided by the Operating Rules of an applicable CS Facility; or
- by any other method of transfer which is required or permitted by the Corporations Act and any relevant stock exchange.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, the issue of Shares in the Company is under the control of the Directors who may:

- issue, allot and cancel or otherwise dispose of Shares;
- grant options over unissued Shares in the Company;
- reclassify or convert Shares; and
- settle the manner in which fractions of a Share, however arising, are to be dealt with.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least 75% of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

6. Continuous Disclosure Documents

6.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities, subject to certain exceptions.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, <https://liviumcorp.com/>, or on the ASX market announcements platform using the Company's ASX code 'LIT'.

The Placement Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act and is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This enables listed disclosing entities, such as the Company, to issue a prospectus for options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- the effect of the Offer on the Company; and
- the rights and liabilities attaching to the Options offered pursuant to this Prospectus and the underlying securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company, states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- it will provide a copy of each of the following documents (as applicable), free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - the annual financial report most recently lodged by the Company with the ASIC;
 - any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with the ASIC; and
 - any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

6.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2025 annual financial report to Shareholders on 29 August 2025.

Date	Title of announcement
20/10/2025	Change of Director's Interest Notice (P Thick)
20/10/2025	Appendix 3H
17/10/2025	Successful A\$4.5m Placement to Accelerate Growth
17/10/2025	Proposed issue of securities - LIT
15/10/2025	Trading Halt
1/10/2025	Proposed issue of securities - LIT
1/10/2025	Proposed issue of securities - LIT
1/10/2025	Corporate Presentation
1/10/2025	Director Remuneration Changes
1/10/2025	CEO Letter to Shareholders - Strategy Update
30/09/2025	Annual General Meeting Information
26/09/2025	Strategy Update Webinar
25/09/2025	Corporate Presentation
24/09/2025	Livium Extends Agreement with LG Energy Solution until 2029
18/09/2025	Livium Expands Clean Energy Waste Recycling Capabilities
17/09/2025	Collaboration with Livium - DES Technology Commercialisation
17/09/2025	Binding Term Sheet with Iondrive for DES Technology

Date	Title of announcement
16/09/2025	Livium and MinRes Agree Distribution of Funds from LieNA
9/09/2025	REE Strategy Execution Presentation
9/09/2025	Livium Signs Term Sheet for REE Extraction Technology
2/09/2025	Notification of cessation of securities - LIT
2/09/2025	Corporate Presentation
29/08/2025	Corporate Governance Statement
29/08/2025	Appendix 4G
29/08/2025	Annual Report

7. Additional Information

7.1 Market prices of existing Shares on ASX

Information about the closing price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.015	20 October, 14 October, 10 October, 9 October, 24 to 26 September and 9 September 2025
Lowest	\$0.01	18 to 22 August, 4 to 8 August and 23 to 29 July 2025
Latest	\$0.015	20 October 2025

Notes: This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

7.2 Lead Manager Mandate

The Company and the Lead Manager entered into an agreement (**Lead Manager Mandate**) for the Lead Manager's engagement in relation to the Placement. The material terms of the Lead Manager Mandate relevant to the Placement are as follows:

Subject	Provision
Engagement	The Lead Manager was engaged to act as corporate adviser and lead manager to the Company to provide corporate and financial advice in connection to the Placement.
Fees	<p>In consideration for the services provided, the Lead Manager is entitled to receive:</p> <ul style="list-style-type: none">a monthly retainer fee of \$6,000 (excluding GST) for a term of six months, which may be waived in exchange for the issue of LITOC Options (at the election of the Company) (Corporate Advisory Fee);6% fee on all funds raised under the Placement (excluding GST) (Capital Raising Fee); andsubject to successfully completing the Placement and to the Company obtaining all necessary shareholder approvals, 1 LITOC Option for every 5 Placement Shares issued by the Company under the Placement (Lead Manager Options). The Lead Manager Options will be issued on the same terms as the Placement Options issued to Placement Participants following the receipt of shareholder approval at the Meeting. <p>Pursuant to the terms of the Mandate, subject to the Company raising at least \$2 million under the Placement and the Company obtaining all necessary approvals (as required) the Company will issue 50,000,000 LITOC Options to Peak (or its nominees) in lieu of cash payment of the monthly Corporate Advisory Fee (Retainer Options).</p>
Term and Termination	The term of the engagement shall be 6 months. The Company may seek to extend the term of the engagement in writing, on terms mutually agreeable by the parties.

Subject	Provision
	The engagement may be terminated by the Company by written notice at any time with or without cause upon 7 days written notice to the Lead Manager.
Break Fee	Should the Company decide to undertake a capital raising within 12 months of the execution of the Lead Manager Mandate or after the 6-month term completes, the Lead Manager will maintain a first right of refusal to lead the raise the place the entire amount. If the Company fails to do so, the Company will pay the Lead Manager a \$50,000 break fee.

The Lead Manager Mandate otherwise contains other terms and conditions considered standard for agreements of this nature.

7.3 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
Phillip Campbell	2,000,000 ¹	Nil	Nil
Simon Linge	9,181,818 ²	Nil	36,000,000
Philip Thick	6,565,843 ³	Nil	15,250,000
Kristie Young	3,850,000 ⁴	Nil	12,250,000

Notes:

1. Comprising 2,000,000 Shares held by Mr Phillip Ashley Campbell & Ms Jeanette Raikos <P & J Super Fund> of which Mr Campbell is a trustee and beneficiary.
2. Comprising 2,272,727 Shares held indirectly by Sagacious Enterprises Pty Ltd <The Linge Family A/C> an entity which Mr Linge is a director, 909,091 Shares held indirectly by Linge Nominees Pty Ltd <3RD Phase Legacy Fund A/C> an entity which Mr Linge is a director, and 6,000,000 Shares held directly by Mr Linge.
3. Comprising 2,827,381 Shares held directly, and 3,738,462 Shares held indirectly by Pthick Pty Ltd <Thick Family Super Fund A/C> of which Mr Thick is a beneficiary.
4. 3,850,000 Shares held directly by Ms Young.

(b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum is \$500,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past 2 financial years.

Directors	Current annual remuneration (FY26)	Total remuneration in past two financial years (FY24 and FY25)
Phillip Campbell	\$93,400 ¹	\$22,500 ¹
Simon Linge	\$737,035 ²	\$ 1,767,102 ⁵
Philip Thick	\$143,926 ³	\$372,297 ⁶
Kristie Young	\$95,133 ⁴	\$267,098 ⁷

Notes:

1. Mr Phillip Campbell was appointed Non-Executive Director effective 1 April 2025. Mr Campbell is entitled to receive remuneration comprising \$65,536 salary and fees, \$7,864 superannuation and \$20,000 in share-based payments.
2. Comprising \$344,667 salary and fees, \$30,000 superannuation and \$362,286 in share-based payments.
3. 3. Comprising \$45,040 salary and fees, \$5,405 superannuation and \$93,481 in share-based payments.
4. 4. Comprising \$45,040 salary and fees, \$5,405 superannuation and \$44,688 in share-based payments .
5. Comprising FY25 a base salary of \$426,075, superannuation of \$30,000 and share based payments of \$487,196, and FY24 comprised a base salary of \$411,667, superannuation of \$27,500 and share based payments of \$315,195.
6. Comprising FY25 a base salary of \$62,342, superannuation of \$7,169 and share based payments of \$121,090, and FY24 comprised a base salary of \$54,301, superannuation of \$5,973 and share based payments of \$121,422.
7. Comprising FY25 a base salary of \$55,634, superannuation of \$6,398 and share based payments of \$72,297, and FY24 comprised a base salary of \$54,301, superannuation of \$5,973 and share based payments of \$72,495.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2024 and 2025 annual reports, copies of which are available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'LIT'.

(c) Proposed participation in Offer

The Directors are not eligible to participate in the Offer.

(d) Other interests

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- the Offer; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

7.4 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offer.

Expert/adviser	Service or function	Amounts paid in past 2 financial years (excluding GST and disbursements)	Amount paid or to be paid in relation to the Offer (excluding GST and disbursements)
Peak Asset Management Pty Ltd	Lead manager	36,000 ¹	Nil ^{1,2}
Blackwall Legal LLP	Legal adviser	\$34,189	\$10,000

Notes:

1. This amount excludes the Capital Raising Fee (totalling \$270,000) to the Lead Manager in connection with the Placement.
2. This amount excludes cash retainer fees which the Lead Manager has agreed to take in Options, equal to 50,000,000 Retainer Options (to be issued on the same terms as the Placement Options).

Other than as set out above or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

7.5 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Role	Statement or report in this Prospectus
Peak Asset Management Pty Ltd	Lead Manager	None
Automic Pty Ltd	Share Registry	None
Blackwall Legal LLP	Legal adviser	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 7.5; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 7.5.

7.6 Expenses of the Offer

The expenses of the Offer are expected to comprise the following estimated costs:

Expense	Cost
ASIC fees (not subject to GST)	\$3,206
ASX fees	\$7,495
Legal fees	\$10,000
TOTAL	\$20,701

Notes:

1. ASX fees assumes quotation of the Options.
2. The figures are exclusive of GST.

7.7 Litigation

Other than as included in the Prospectus, as at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

7.8 Taxation implications

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should

seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisers do not accept any liability or responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.

8. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Catherine Grant-Edwards
Joint Company Secretary

Date: 21 October 2025

9. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

\$	Australian dollars (unless otherwise stated).
Applicant	A person who applies for Placement Options under the Offer, in accordance with this Prospectus.
Application	A valid application for Placements Options offered under this Prospectus.
Application Form	The personalised application form accompanying this Prospectus
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the ASX Listing Rules.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offer, being 4:00pm WST on 22 October 2025 or such other date as determined by the Directors (subject to the ASX Listing Rules).
Company	Livium Ltd ACN 126 129 413.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
CS Facility	Has the same meaning as prescribed CS facility in the Corporations Act.
Director	A director of the Company.
Eligible Participants	Those Placement Participants determined by the Company, in consultation with the Lead Manager, to be entitled to receive Placement Options under the Offer.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).

Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
Key Information	The Key Information section of this Prospectus.
Lead Manager	The lead manager to the Placement, Peak Asset Management Pty Ltd (ACN 689 835 201) an authorised representative of LeMessurier Securities Pty Ltd (AFS Licence No. 296877).
Lead Manager Mandate	The agreement between the Company and the Lead Manager under which the Company has engaged the Lead Manager to manage the Placement.
Meeting	Has the meaning given in Section 1.1.
Offer Period	The period that the Offer is open, being the period between the Opening Date and the Closing Date.
Offer	The offer of Placement Options made to Eligible Participants pursuant to this Prospectus as set out in Section 1.2.
Opening Date	The opening date of the Offer, being 21 October 2025 or such other date as determined by the Directors.
Operating Rules	Means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.
Options	Means an option to acquire a Share.
Performance Right	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
Placement	Has the meaning given in Section 1.1, being the issue by the Company of 360,000,000 Shares, together with an entitlement to receive 1 Placement Option for every 1 Placement Share subscribed, to Placement Participants to raise approximately \$4,500,000 (before costs).
Placement Option	An option to acquire a Share offered under this Prospectus to Placement Participants on the terms and conditions set out in Section 5.1.
Placement Participant	Has the meaning given in Section 1.1, being existing shareholders and new institutional and sophisticated investors who participated in the Placement.
Placement Shares	Has the meaning given in Section 1.1, being the Shares issued to Placement Participants under the Placement.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC, as stated in the 'Important Information' section on page i of this Prospectus.

Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's share registry service provider at the Prospectus Date, being Automic Pty Ltd (ACN 152 260 814).
Timetable	The indicative timetable for the Offer is set out in the Key Information on page 4.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.