

Target Market Determination

Livium Ltd (ACN 126 129 413)

Made by:	Livium Ltd (ACN 126 129 413) (Company)
Product:	65,526,778 attaching options to acquire fully paid ordinary shares in the Company (Shares), each exercisable at \$0.02 on or before 28 April 2028 (Placement Options), offered under the prospectus by the Company dated on or around 21 October 2025 (Prospectus).
Effective date:	21 October 2025

1. Introduction

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

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

Importantly, this TMD:

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

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

A copy of the Prospectus is available:

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

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

2. Product Information

The key features of the Placement Options are as follows:

Eligibility:	<p>Eligible Participants who subscribe for and are issued Placement Options pursuant to the Offer under the Prospectus (Offer Participants).</p> <p>For the purposes of this document:</p> <p>“Eligible Participant” means those Placement Participants determined by the Company, in consultation with the Lead Manager, to be entitled to receive Placement Options under the Offer.</p> <p>“Exempt Investor” means an investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a ‘sophisticated investor’ or ‘professional investor’ under the Corporations Act.</p> <p>“Lead Manager” means Peak Asset Management Pty Ltd (ACN 689 835 201) authorised representative of LeMessurier Securities Pty Ltd under its AFS Licence No. 296877.</p> <p>“Offer” means the offer made pursuant to the Prospectus, to Eligible Participants of 1 Placement Option (exercisable at \$0.02 per option and expiring on 28 April 2028) for every 1 Share subscribed for and issued under the Placement at nil issue price, made under the Prospectus.</p> <p>“Placement” means the Share placement by the Company to Placement Participants, to raise approximately \$4,500,000 before costs, as announced by the Company to ASX on 17 October 2025.</p> <p>“Placement Participant” means existing shareholders and Exempt Investors who subscribed for and was issued with Shares under the Placement.</p>
Share Entitlement:	Each Placement Option entitles the holder an entitlement to subscribe for and be issued with one new Share in the Company, on payment of the specified exercise price.
Exercise price:	Each Placement Option is exercisable at \$0.02.
Expiry date:	Each Placement Option expires at 5.00 pm (AWST) on 28 April 2028.
Quotation:	The Company will seek quotation of the Placement 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 Placement Options cannot be obtained, the Placement Options will remain unquoted.
Transfer:	Placement Options are freely transferable from the date of issue and prior to their expiry date, subject to any restrictions on transfer or escrow arrangements imposed by the ASX Listing Rules or applicable law.

3. Target Market

The Placement Options have been designed for investors whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes) as set out in this section **Error! Reference source not found..**

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

Consistency between target market and the product:

The Placement Options provide leverage in respect of share price appreciation of Shares. However, there is a risk that the Placement Options may become worthless in value if the Company's share price does not exceed the exercise price of the Placement Options before their expiry.

4. Distribution

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

Distribution channels:

The Placement Options are designed to be issued to Offer Participants, being the Eligible Participants (or their nominees).

Distribution conditions:

Persons determined to be eligible to participate in the Offer and receive Placement Options are set out in section **Error! Reference source not found.** of this TMD. Only such eligible persons will be entitled to participate in those offers under the Prospectus.

Placement Options will only be distributed in accordance with valid applications made by eligible persons in accordance with the terms for each offer set out in the Prospectus.

Adequacy of distribution conditions and restrictions:

The Company has emphasised that an investment in the Placement Options, and in the underlying Shares that may be issued on exercise of Placement Options, is speculative in nature and not suitable for investors to whom such an investment is inappropriate.

5. Review of TMD

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

Review triggers	<p>The Placement Options will only be available for subscription during the period the Offer is open under the Prospectus (currently, between Tuesday, 21 October 2025 and Wednesday, 22 October 2025), unless the offer period is extended (Review Period).</p> <p>Where any event occurs during the Review Period that suggests the TMD is no longer appropriate, the Company will review this TMD. Examples of events that may trigger a review include (but are not limited to):</p> <ul style="list-style-type: none"> • a material change in the Placement Options' key attributes such that they are no longer consistent with the likely objectives, financial situation and needs of investors in the target market; • a significant adverse change to the Company's circumstances (e.g. suspension from trading, the appointment of administrators); • a supplementary or replacement prospectus being lodged in relation to the Prospectus; • a material adverse change to the economic or regulatory landscape which applies to an investment in the Placement Options; or • regulatory queries are received as to the adequacy of this TMD.
Review period:	<p>If a review trigger occurs, the Company will undertake a review of the TMD within 10 business days.</p> <p>As the Offer is only to a discrete class of persons for a limited time, and the Company is subject to continuous disclosure requirements under the Corporations Act and ASX Listing Rules, the Company considers it is not necessary or appropriate to implement periodic reviews of this TMD.</p>

6. Reporting and Monitoring of TMD

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

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

7. Authorisation

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

8. Enquiries

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

Catherine Grant-Edwards

Joint Company Secretary
Livium Ltd

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