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CEO Letter to Shareholders

Dear Shareholders

Livium Ltd (ASX:LIT) (**Livium** or the **Company**) is a recycling focused business, with a core focus on lithium-ion battery (**LIB**) recycling and upside potential from closely aligned adjacencies - black mass processing, solar (**PV**) panel recycling and rare earth element (**REE**) recycling.

With the transition into the new *Recycling Hub* in Derrimut representing an important inflection point for the business, I wanted to provide an update to shareholders on how we have, in large part, completed executing the first phase of our growth strategy, and what that means going forward. The move to Derrimut represents a significant step forward for Livium, reinforcing our commitment to recycling as our core focus and providing the platform to support disciplined, incremental scale-up to manage increasing volumes.

Battery recycling

Revenues from Envirostream, our battery recycling business, for this quarter are **expected to be stronger** than in the prior two quarters underpinned by recycling contracts secured over the past 12 months, which are now converting into tangible large-format LIB volumes. Outside of large-format LIBs, completion of the contract to assist the NSW EPA mixed-battery clean-up completed in this quarter. Completion of this scope reinforces the importance of strong operational integrity, requiring disciplined controls to safely manage diverse chemistries and increasingly hazardous battery types.

The flagship Alkimos Community Battery project with Synergy, WA's state energy company, is nearing completion. Delivery of this project validates our capability in WA and supports our strategy of building long-term, collaborative relationships with key customers and partners as we look to grow nationally.

Closing the volume gap

Our focus for recycling remains the same – to close the gap between LIB volumes received today and the projected medium-term LIB volume outlook. Envirostream, Australia's leading lithium-ion battery recycler, operates in a nascent industry which is **set to grow significantly** over the balance of this decade.

Volume growth will be undertaken organically, through customer development, and inorganically, through partnerships – acknowledging the strength that a combination can bring to underpin readiness for the next phase of growth. In relation to partnerships, the Company is pursuing a number of opportunities in Australia and internationally which have the potential to grow Envirostream's EBITDA.

Recycling adjacencies

In parallel to battery recycling, we continue to advance our recycling adjacencies which are black mass processing, rare earth elements (REE) extraction and photovoltaic (PV) recycling. These remain an **important part of our medium-term growth pathway**.

- **Photovoltaic (PV) Recycling** – The panels sent by Livium to Won Kwang S&T have been through initial processing trials. Whilst the results are being compiled, we are **finalising next steps and commercial** arrangements before we introduce Won Kwang's delamination technology into Australia - anticipated in late 2026 or early 2027.
- **Rare Earth Element (REE) Recycling** – Stage 1 microwave technology testwork has recently been completed with a report being prepared by the University of Melbourne which we will share shortly.

Streamlined focus

The funding for VSPC has taken longer than expected, however we continue to make progress and prospective lead investors have commenced due diligence. We are working towards concluding the potential funding process with these investors in the coming weeks and hope to provide an update to the market in early Q4. Should these lead investors not progress to completion in the June quarter, decisions on VSPC will be undertaken to maximise capital allocation towards our core recycling strategy and protect shareholder value.

The road ahead

As we look ahead to the remainder of calendar year 2026, we are focused on customer acquisition and **scaling our battery recycling operations** in a disciplined manner to **leverage our new facility**. As always, cost management is a key focus as we prioritise moving towards groupwide cash generation. Within that context, we are continuing Australian and international discussions to **secure partnerships** that support growth, while progressing adjacent recycling opportunities in a measured way, ensuring each step is underpinned by **commercial clarity and capital discipline**.

Near-term strategic priorities

- Complete consolidation of all Victorian sites into new *Derrimut Recycling Hub*
- Progress national expansion strategy via a hub-and-spoke model; identify next key region
- Diversify lithium-ion battery customers to access new and emerging industries, convert existing customer pipeline into contracted recycling volumes
- Formalise and scale up next step activities for strategic partnerships
- Finalise PV commercial pathway with Won Kwang and determine Australian rollout timing
- Finalise VSPC funding pathway

As always, I thank you for your continued support and belief in Livium's vision and look forward to updating you as we deliver on this strategy.

Yours sincerely,

Simon Linge

Managing Director & CEO

Livium Ltd

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About Livium

Livium Ltd (ASX: LIT) is Australia's leading battery recycler through its wholly owned subsidiary Envirostream — a profitable business focused on the recovery of valuable materials from end-of-life batteries.

Building on this foundation, Livium is expanding into adjacent opportunities including recycling of rare earth elements and solar panels, and the processing of black mass — strengthening Australia's clean-energy supply chain.

The Company also holds a portfolio of complementary technologies, including LieNA[®], a patented lithium extraction process in joint venture with Mineral Resources Ltd (ASX: MIN), and VSPC, a developer of next-generation lithium ferro phosphate (LFP) cathode materials — the leading global battery chemistry.

Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that it is beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Investors should be aware that past performance should not be relied upon as being indicative of future performance.