

Successful Next Stage Scaling REE Technology with High Recovery maintained at Lower Temperatures

Highlights

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- **Successful scaling step in REE extraction Stage 1 activity from the School of Chemistry, University of Melbourne (UoM), using innovative Microwave technology**
- **Continued to maintain high recovery rates of >90% for both Neodymium (Nd) & Praseodymium (Pr) demonstrating a recovery uplift of ~10% for Praseodymium relative to initial results in November 2025**
- **Demonstrated ability to reduce operating temperature with subsequent ~15% energy savings while retaining ~90% recovery**
- **Optimisation of acid and reagent usage while maintaining strong REE recovery and improving process efficiency and cost**
- **Improved selectivity with reduced iron (Fe) leaching, supporting downstream purification and targeting <20% Fe leaching**

Livium Ltd (ASX: LIT) ("Livium" or the "Company") is pleased to provide interim results from Stage 1 of its Rare Earth Elements (REE) extraction project with the University of Melbourne (UoM), demonstrating continued progress in scaling, efficiency and process optimisation. Stage 1 of this project began in November 2025 following the execution of a binding IP License Agreement and a Research Project Agreement¹.

Stage 1 was designed to demonstrate the scalability and commercial viability of the microwave-assisted leaching process, specifically:

1. increasing the scale to 1.0 gram of materials from 0.1 gram;
2. change the solid to liquid ratio to 0.1 from 0.04;
3. change microwave leaching conditions to lower temperatures, 180 and 150° C.

April 2026 testing results

Laboratory tests successfully demonstrated the scalability and efficiency of the microwave-assisted leaching process. The process was scaled 10x to a 1.0 gram sample size, from 0.1 gram, while maintaining strong recovery rates of >90% for both Neodymium (Nd) and Praseodymium (Pr). This included the continued improvement of ~10% in Pr recovery to >90% delivered in January 2026 compared to results reported in November 2025.

Temperatures were successfully reduced from 210°C to 180°C (with a target of 150°C), delivering a 30°C reduction in temperature and ~15% energy savings while retaining ~90% recovery of Nd and Pr. Collectively, these results demonstrate the ability to scale the process, optimise operating conditions and improve efficiency ultimately supporting the commercial viability of the technology.

Testing also confirmed that higher solid-to-liquid ratios can be sustained at larger scale while balancing reagent concentration to optimise recovery of REEs and minimise impurity extraction. Importantly, the process demonstrated the ability to separate REEs from iron with less time and at a lower temperature, a key step in improving commercial viability.

Livium CEO and Managing Director, Simon Linge commented *"The recent results demonstrate strong early progress, confirming that the technology can scale while maintaining high recovery rates and improving operating efficiency. The ability to reduce temperature and optimise reagent use, while preserving performance, are important steps toward commercialisation. Importantly, we are beginning to see clear evidence of both effective extraction and improved selectivity, which differentiates this process from conventional approaches."*

¹ Refer announce "Livium Secures Exclusive Global Rights to University of Melbourne Microwave Technology for Rare Earth Elements Extraction", dated 17 November 2025

We look forward to providing a more comprehensive update on Stage 1 outcomes in mid-May, as we continue to refine operating conditions to inform process design for the next phase of scale-up."

Finalisation of Stage 1

The project will progress to further optimisation of operating conditions which includes continued reductions in temperature - toward 150°C - and refinement of acid usage to improve selectivity and reduce reagent intensity. These activities will inform the final Stage 1 results which are expected in mid-May and support the transition into Phase 2 - which targets a further ~100x scale-up toward pilot-scale validation.

This program of work is aligned with Livium's broader strategy to commercialise complementary recycling technologies, leveraging its existing infrastructure, feedstock access and operational expertise to develop scalable, energy-efficient solutions for the recovery of critical minerals.

Authorised for release by the Managing Director and CEO.

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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.

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.