Quarterly Activities Report – March 2026 (Q3 FY26)

Battery Recycling Highlights

Engage with this announcement at: InvestorHub

- **Achieved revenues of A$1.73m, gross profit of A$0.91m and total battery collections of 304 tonnes, with 150 tonnes comprising lithium-ion batteries**
- **Execution of centralised Recycling Hub strategy, with lease secured to enable consolidation of operations, enhance collection and processing capabilities and allow for staged capacity expansion[1]**
- **Multiple customers secured during the quarter including CATL, the world's leading lithium-ion battery manufacturer and AWR Group, an Australian solar and energy storage services company**

Other Recycling Highlights

- **REE[2] extraction program progressed, with University of Melbourne testwork maintaining >90% recovery while reducing operating temperature by 30% and improving process efficiency[3]**
- **PV[4] recycling pathway advanced, with Iondrive achieving >85% silver recovery in initial testwork, supporting the potential for high-value material recovery from end-of-life solar panels[5]**
- **Shipment of 600 end-of-life solar panels to Won Kwang S&T in first step toward unlocking silver and other critical materials[6]**

Other Highlights

- **Livium is pursuing phased funding for VSPC with financial investors to match the ARENA grant of up to A$30m — this process contemplates the managed sell-down of Livium's equity in VSPC**
  - **Following prospective financial investor feedback, the phased funding process has been paused to finalise engagement with strategic partners who are actively considering investment**
  - **If strategic funding is not confirmed by 30 June 2026, Livium will take steps to preserve or realise value while minimising future VSPC spend**
- **Cash balance of A$4.2m as at 31 March 2026**

Livium Ltd (ASX: LIT) ("Livium" or the "Company") is pleased to release its quarterly business update and Appendix 4C for the period ended 31 March 2026 (**Q3 FY26**).

Livium CEO and Managing Director, Simon Linge commented *"Q3 FY26 was focused on putting in place the foundations required to support Livium's next phase of growth. The execution of the Derrimut Recycling Hub establishes the infrastructure to scale our core battery recycling operations in a disciplined manner as industry volumes increase.*

In parallel, our technology programs in solar panel and rare earths recycling continue to demonstrate strong technical progress, reinforcing the opportunity to expand into adjacent recycling verticals over time.

We remain focused on aligning infrastructure, technology and cost structures to support a recycling focused organisation, ensuring Livium is well positioned as recycling volumes continue to build over the coming periods."

[1] Refer announcement "*Next Phase of Scalable Growth with New Recycling Hub*", dated 26 February 2026
[2] REE = Rare-earth elements
[3] Refer announcement "*Successful Next Stage Scaling REE Technology*", dated 09 April 2026
[4] PV = photovoltaic (solar panels)
[5] Refer announcement "*Livium Advances Next Solar Panel Recycling Strategy*", dated 04 February 2026
[6] Refer announcement "*Livium Ships Solar Panels to Won Kwang S&T in First Step Toward Unlocking Silver and Other Critical Materials*", dated 21 January 2026

Battery Recycling Vertical

Livium's subsidiary, Envirostream Australia Pty Ltd (**Envirostream**), is Australia's market-leading lithium-ion battery (**LIB**) recycler. Envirostream is seeking to build its services into processing black mass, and recycling of solar panels and rare-earth elements to meet its customers' needs.

Operating and Financial Summary

During the quarter, Envirostream achieved revenue of A$1.73m (pcp[7]: A$1.35m), generating gross profit of A$0.91m (pcp: A$0.69m), representing a gross margin of 53% (pcp: 51%). Total battery collections were 304 tonnes (pcp: 195 tonnes), of which 150 tonnes related to lithium-ion batteries (pcp: 183 tonnes). Refer to Table 1 for further information.

Table 1 Battery recycling – quarterly financial and volume information

	Unit	FY25			FY26		
		Q2	Q3	Q4	Q1	Q2	Q3
Revenue	A$m	$1.31	$1.35	$1.79	$1.47	$1.28	$1.73
Cost of sales	A$m	$0.75	$0.66	$0.55	$0.74	$0.77	$0.73
Gross profit	A$m	$0.56	$0.69	$1.25	$0.74	$0.50	$0.91
Gross margin	*%*	*43%*	51%	70%	*50%*	*40%*	*53%*
Revenue unit rate	A$/kg	$9.77	$6.94	$7.94	$7.27	$6.48	$5.69
Gross profit unit rate	A$/kg	$4.15	$3.53	$5.52	$3.64	$2.56	$2.99
Collection volumes	Tonnes	134	195	226	202	197	304
Proportion of large format LIBs	*%*	*63%*	*74%*	*61%*	*34%*	*16%*	*34%*
Proportion of small format LIBs	*%*	*24%*	*20%*	*25%*	*21%*	*56%*	*16%*
Proportion of non-LIB batteries	*%*	*13%*	*6%*	*14%*	*45%*	*28%*	*50%*

Customer growth

Pleasingly, LIB collections increased on the prior two quarters, reflecting continued growth in Livium's customer base and underlying demand, with some collection delays noted in Q2 FY26 being secured this quarter. Non-LIB volumes were high in the quarter due to completion of an NSW EPA mixed battery clean up. This program of work applied disciplined logistics, transport and processing controls to manage diverse battery chemistries in potentially high risk condition.

Volumes continue to be influenced by project-based decommissioning activity and regulatory approval processes, while new customers continue to adapt to Australian compliance requirements. These factors can result in variability in the timing of volumes between periods; however, they are largely timing-related in nature, with volumes expected to be realised over time as the market continues to mature.

During the quarter, Envirostream continued to expand its customer base, securing multiple new contracts across both commercial and municipal sectors. New customers included CATL, the world's leading lithium-ion battery manufacturer, AWR Group, an Australian solar and energy storage services company, Paul Wakeling Motor Group, a leading NSW automotive dealership group, alongside Pyrenees Shire Council and Sunshine Coast Council. These additions further diversify Envirostream's revenue streams and reinforce its position as a trusted partner to both industry and local government.

Envirostream is also nearing completion of a strategic project for Synergy, Western Australia's largest electricity generator and retailer, delivering end-of-life management for the Alkimos Community Battery. This project demonstrates Envirostream's capability to support large-scale energy storage assets and underpins its expansion into the Western Australian market.

[7] Prior corresponding period (Q3 FY25)

Poised for Scaled Growth through Centralised Hub

During the quarter, Livium executed a five-year lease for a centralised recycling facility ('**Hub**'), in Derrimut, Victoria, marking the transition from planning into execution of its operating model. The facility enables Livium to scale processing in line with anticipated increases in end-of-life battery volumes. Envirostream's current processing capacity at Campbellfield is approximately 2,400tpa. The expanded footprint at Derrimut allows capacity to increase to an estimated 10,660tpa through the installation of larger-format processing equipment and extension of operating hours to 24/7.

Relocation of Envirostream's Laverton North operations was completed in March 2026, and relocation of the Company's head office is expected to occur in Q4 FY26, with Campbellfield processing operations to be relocated at a later date (subject to approvals).

The Hub is designed to support both immediate capacity increases through extended operating hours and longer-term expansion through the installation of additional processing equipment. It also provides a platform for the potential integration of adjacent recycling capabilities over time, consistent with Livium's broader strategy.

In parallel, Livium continues to progress its "Hub and Spoke" model, with regional spokes supporting collection, sorting, discharge and safe storage of batteries prior to transport to the Hub for processing into black mass. Western Australia remains a priority region, supported by the previously awarded A$850,000 grant, and is expected to play a key role in expanding Livium's national collection and processing network.

Corporate Development

Livium continues to assess strategic partnerships and M&A opportunities to support the measured expansion of its battery recycling operations.

Other Recycling Verticals

Successful Next-Stage Scaling of REE Technology with UoM

Livium continued to advance its Rare Earth Elements (REE) extraction program with the University of Melbourne (UoM), delivering further improvements in process efficiency and scalability.

Final Stage 1 testwork maintained recovery rates of over 90% for both Neodymium (Nd) and Praseodymium (Pr) while successfully reducing operating temperatures from 210°C to 180°C, resulting in approximately 15% energy savings. In addition, the process demonstrated improved selectivity, with reduced iron (Fe) leaching, supporting more efficient downstream purification. These outcomes reinforce the technical progress of the program and represent a further step toward commercialisation ahead of final Stage 1 results.

Advancement of Solar Panel Recycling Strategy

During the quarter, Livium continued to advance its photovoltaic (PV) recycling strategy through its partnerships with Iondrive and Won Kwang S&T.

Iondrive reported initial testwork results demonstrating greater than 85% silver recovery using its Deep Eutectic Solvent (DES) processing technology, representing an important early validation step in the recovery of high-value materials from end-of-life solar panels. This follows Livium's supply of representative feedstocks, including crushed solar cells and black mass, to support testing.

Additionally, Livium progressed its collaboration with Won Kwang S&T, with collected PV panels shipped to South Korea to support validation of its dismantling and recovery technology. These activities support the development of an integrated, commercially viable PV recycling pathway, with further optimisation and techno-economic assessment to follow.

Non-Recycling Verticals

LieNA® Joint Venture – Technology Optionality

Livium's 50:50 LieNA® Joint Venture with Mineral Resources Limited continues to progress in line with its commercialisation pathway, remaining funded through FY27 and preserving longer-term optionality for partnerships and potential monetisation. During the period, a further distribution was approved, with Livium receiving A$335k, reflecting ongoing progress across the program.

VSPC – Lithium Ferro Phosphate (LFP) Cathode Powder Demonstration Plant

Livium's preferred funding pathway seeks to eliminate reliance on Livium shareholder contributions, whilst maximising value creation for stakeholders.

During the quarter, Livium pursued VSPC funding on a phased approach designed to match the requirements of the ARENA grant of up to A$30m — this phased funding process contemplates the managed sell down of Livium's equity in VSPC. Feedback from prospective lead investors engaged during the quarter included the need for industry leadership. Subsequent to the quarter, the phased funding process was paused to allow finalisation of engagement with potential strategic partners, who have tested VSPC product and are actively considering investment.

If strategic funding is not confirmed by 30 June 2026, the Company will undertake necessary actions to preserve or realise value while minimising future VSPC spend.

Corporate and Financial Update

As at 31 March 2026, Livium held cash of approximately A$4.2 million.

Environmental, Social and Governance (ESG)

Refer to Appendix 1 for further details of ESG metrics.

Authorised for release by the Livium Board.

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About Livium

Livium Ltd (ASX: LIT) is Australia's leading lithium-ion 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 solar panel recycling and rare earth element recovery, 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 are 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.

Appendix 1 ESG Additional Information

Key ESG metrics

Pillars	Items	#
People	Year to date lost time injury incidents	0
People	Current agreements with First Nations Peoples	0
Environment	Outstanding closure matters at quarter end	1[8]
Corporate governance	Year to date bribery and/ or corruption incidents	0

Director's corporate governance committee roles

Non-Executive Director	Committee role
Phillip Campbell	Member of Remuneration & Nominations Committee Member of the Audit & Risk Committee
Phil Thick	Chair of Remuneration & Nominations Committee Member of the Audit & Risk Committee
Kristie Young	Chair of the Audit & Risk Committee Member of Remuneration & Nominations Committee

Payments to related parties of the entity and their associates

In accordance with ASX Listing Rule 4.7C.3, payments made during the quarter and included in items 6.1 and 6.2 of ASX Appendix 4C – 'Quarterly cash flow report for entities subject to Listing Rule 4.7B ' – comprise the following.	
6.1 Aggregate amount of payments to related parties and their associates included in cash flows from operating activities	A$101,000
This includes payments of directors' remuneration for services to the economic entity	A$101,000
Payments to directors' associates for services provided to the economic entity	A$nil

Securities on issue as at the end of the quarter

Class	Number
Quoted	
Ordinary shares (ASX: LIT)	2,064,107,119
Options exercisable at A$0.020 expiring 28-Apr-2028 (ASX: LITOC)	892,000,001
Unquoted	
Performance Rights (various expiry dates)	102,900,000
Options exercisable at A$0.031 expiring 24-Jul-2028 (LITAE)	39,000,000
Options exercisable at A$nil expiring 31-Dec-2028 (LITAZ)	9,112,476
Options exercisable at A$nil expiring 31-Aug-2029 (with vesting conditions)	18,200,000

[8] Relates to the Ravensthorpe rehabilitation.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Livium Ltd

ABN	Quarter ended ("current quarter")
29 126 129 413	31 March 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers[1]		1,368	4,876
1.2	Payments for			
	(a)	research and development	(318)	(1,191)
	(b)	product manufacturing and operating costs	(641)	(2,142)
	(c)	advertising and marketing	(52)	(243)
	(d)	leased assets	-	-
	(e)	staff costs	(1,302)	(4,185)
	(f)	administration and corporate costs	(289)	(813)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		25	60
1.5	Interest and other costs of finance paid[2]		(4)	(17)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	1,317
1.8	Other		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,213)**	**(2,338)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	(140)	(260)

[1] For the current quarter, opening and closing trade debtors were A$444k and A$837k respectively.

[2] Item 1.5 primarily relates to interest implied for leases accounted using the right of use asset methodology.

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
	(d) investments	-	-
	(e) intellectual property	(26)	(90)
	(f) other non-current assets [3]	-	(39)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Cash distribution from LieNA JV)[4]	335	508
2.6	Other (Loss of control of LieNA)[5]	-	(665)
2.7	Other (Lease security deposit)[6]	(261)	(261)
2.8	**Net cash from / (used in) investing activities**	**(92)**	**(807)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(344)
3.5	Proceeds from Borrowing	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

[3] Relates to LieNA® activities under the Joint Development Agreement with Mineral Resources Limited (**MinRes**) and costs related to the maintenance of the intellectual property portfolio, up until the formation of the 50:50 Joint Venture with MinRes.

[4] Relates to distributions to shareholders by LieNA Pty Ltd, a 50:50 Joint Venture with MinRes.

[5] Following the establishment of a 50:50 Joint Venture with MinRes, LieNA Pty Ltd is accounted for under the equity accounting method. This resulted in the deconsolidation of LieNA Pty Ltd, including its cash held of A$665k at the date of the Joint Venture formation.

[6] As announced on the ASX on 26 February 2026, the Company entered into a new lease facility at 15 Marwen Drive, Derrimut. During the current quarter, the Company paid a 50% security deposit of A$261k in the form of a bank guarantee in connection with this lease. The remaining 50% is scheduled to be paid in April 2026 in accordance with the terms of the lease contract.

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
3.9	Other (lease payments accounted using the right of use asset methodology[7])	(175)	(543)
3.10	**Net cash from / (used in) financing activities**	**(199)**	**3,613**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,716	3,758
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,213)	(2,338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(92)	(807)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(199)	3,613
4.5	Effect of movement in exchange rates on cash held	(17)	(31)
4.6	**Cash and cash equivalents at end of period**	**4,195**	**4,195**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,195	5,716
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,195**	**5,716**

[7] Excludes implied interest reported under Item 1.5

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Answer: N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,213)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,195
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,195
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.46

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: "By the Board"
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.