MOU Signed with Green Li-ion and Update on Recycling Adjacency Strategy

Highlights

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- **Livium has executed a non-binding MOU with Green Li-ion related to long-term black mass supply to Green Li-ion's proposed Victorian refining facility**
- **The MOU contemplates black mass supply of approximately 800 tonnes in 2028, 1,250 tonnes in 2029 and 1,500 tonnes per annum from 2030**
- **Green Li-ion, a Singapore-headquartered battery recycling technology company, provides another potential onshore black mass refining pathway, alongside Sumitomo Corporation and SungEel HiTech**
- **Livium's recycling adjacency strategy seeks to expand its services into processing black mass, and recycling of solar panels and rare earth elements**
- **The strategy is being advanced across multiple partners through a staged, asset-light approach, to avoid reliance on any single technology or counterparty**

Livium Ltd (ASX: LIT) ("Livium" or the "Company") is pleased to announce that it has signed a non-binding Memorandum of Understanding (**MOU**) with Green Li-ion Pte Ltd (**Green Li-ion**), a Singapore-headquartered battery recycling technology company that converts black mass into battery-grade materials at a commercial-scale facility in the United States. This announcement also provides an update on the Company's recycling adjacency strategy.

Green Li-ion MOU

Under the MOU, Livium and Green Li-ion will negotiate a long-term arrangement under which Livium's wholly owned subsidiary, Envirostream Australia Pty Ltd (**Envirostream**), would supply approved black mass to a proposed Green Li-ion processing facility in Victoria. The objective is full recovery of lithium and other critical metals from black mass in Australia, combining Envirostream's collection network and pre-processing with Green Li-ion's proprietary technology.

The MOU contemplates the supply of approximately 800 tonnes of approved black mass in 2028, 1,250 tonnes in 2029 and 1,500 tonnes per annum from 2030, across NCM, NCA, LCO, LFP and other accepted chemistries. These volumes are planning estimates only and do not create minimum supply, purchase or take-or-pay obligations.

Livium CEO and Managing Director, Simon Linge, commented: *"Green Li-ion gives us a potential pathway to refine Envirostream's black mass in Victoria and recover critical metals onshore. It reflects how we approach our adjacencies: partnering with technology owners, keeping our options open and staging investment, so each opportunity builds on what Envirostream already does well."*

Green-Li-ion CEO, Leon Farrant, commented: *"Australia has the feedstock, skills and opportunity to build sovereign battery-materials refining at home. By combining Livium's recycling network with Green Li-ion's proven technology, we can turn Australian black mass into high-value critical materials, creating jobs, strengthening supply chains and keeping more value onshore."*

Recycling Adjacency Strategy

Livium's core business is lithium-ion battery recycling through Envirostream. As set out previously[1], its recycling adjacencies extend into emerging clean-energy waste streams that leverage the Company's core capabilities.

- **Customer demand:** existing customers need solutions for these waste streams, expanding Envirostream's role as their recycling partner
- **Existing capability:** proven access to waste, a pre-processing track record, and hazardous-material handling and regulatory expertise
- **High-value materials:** these streams contain high-value and critical materials, diversifying revenue

The size of these adjacent target markets is significant with the global black mass market forecast to reach approximately US$52 billion by 2032[2]. Australia is projected to generate up to 100,000 tonnes of solar panel waste a year by 2030[3], with fewer than one in five end-of-life panels currently recycled. Globally, less than 1% of rare earth elements are recycled, while China accounts for around 90% of rare earth refining[4].

Livium enters each adjacency in stages, with low early investment. Partners supply the key technology and equipment, while Livium contributes feedstock, customers, sites and operating know-how, with each opportunity validated before material capital is committed. Livium is intentionally not committing to a single technology or partner, instead categorising this strategy as investigative led. The scope and progress of these collaborations is below:

Adjacency	Black mass processing	Solar (PV) recycling	Rare earth elements	Progress / Current status
Sumitomo Corporation	✓			• Non-binding MOU executed. • Advanced to detailed technical and commercial evaluation of a potential expansion of black mass processing at Derrimut[5].
Green Li-ion	✓			• Non-binding MOU executed. • Working towards long-term black mass supply to Green Li-ion's proposed Victorian refining facility.
Iondrive	✓	✓	✓	• Binding term sheet executed[6]. • Black mass and solar (PV) samples have been supplied to Iondrive for testing. • Iondrive's solvent technology has recovered more than 85% of silver in initial PV testwork.
Won Kwang S&T		✓		• Non-binding MOU executed. • ~600 panels shipped to and validated in South Korea[7] • Delivery of Won Kwang S&T's containerised Solreborn unit to Envirostream is targeted for the end of Q1 CY 2027 for an Australian trial[8]
University of Melbourne			✓	• Executed exclusive IP Licence Agreement. • Stage 1 testwork on the UoM's microwave-assisted extraction technology achieved over 90% recovery of neodymium and praseodymium[9].

[1] Refer announcement "*Corporate Presentation*", dated 25 September 2025, and sources cited therein.
[2] Markets and Market Industry Report
[3] UNSW, "Scoping Study: Solar Panel End-of-Life Management in Australia", 2024 (commissioned by Neoen Australia)
[4] International Energy Agency, *Global Critical Minerals Outlook 2026*
[5] Refer announcement "*Sumitomo Collaboration Advances to Evaluation of Battery Recycling Expansion*", dated 2 November 2026
[6] Refer announcement "*Livium Signs Binding Term Sheet with Iondrive related to DES Technology for Clean Energy Waste Recycling*", dated 17 September 2025
[7] Refer Livium Annual Report for the year ended 30 June 2026
[8] Refer announcement "*Livium Update and SPP Reminder*", dated 9 September 2026
[9] Refer announcement "*Final University of Melbourne Stage 1 Test Results*", dated 1 July 2026

MOU Key Terms

The MOU has a 48-month term, may be terminated by either party on 30 days' notice, and is non-binding and non-exclusive. Any definitive agreement remains subject to due diligence, final commercial terms, and board, funding and regulatory approvals. The Green Li-ion MOU contains no minimum volumes or agreed pricing, so Livium cannot quantify its economic impact, and there is no certainty that a definitive agreement will be executed. Livium will keep the market informed in line with its disclosure obligations.

Authorised for release by the Livium 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.

About Green Li-ion

Green Li-ion is a Singapore-headquartered battery recycling technology company founded in 2020, specialising in the recovery and regeneration of critical materials from spent lithium-ion batteries.

The company has developed proprietary, patented organic solvent-free technology that processes recycled battery materials, including black mass, into higher-value products such as precursor cathode active materials (pCAM), high purity mixed metal hydroxides (MMH), graphite and lithium carbonate for reuse in battery manufacturing. Its modular processing technology is designed to integrate with existing recycling infrastructure, supporting the development of more efficient and sustainable battery supply chains.

Green Li-ion has an international presence, including operations in Singapore and the United States, where it has established an industrial-scale battery materials processing facility in Oklahoma.

For further information, visit www.greenli-ion.com.

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.