

Quarterly Activities Report – September 2026 (Q1 FY27)

Battery Recycling Highlights

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- Achieved revenues of A\$1.84m, gross profit of A\$0.95m and total battery collections of 248 tonnes, with 226 tonnes comprising lithium-ion batteries
- Executed a Battery Services Agreement with Sigenergy, Australia's leading residential battery brand, to provide end-of-life battery collection, logistics and recycling services across Australia¹
- Commissioned the dedicated battery processing plant under the Sell & Parker agreement, with processing of increased volumes now underway²
- Collaboration with Sumitomo Corporation progressed toward a potential expansion of black mass processing at Derrimut and development of a broader regional battery recycling supply chain
- Partnered with Oscorp Energy to advance AI-enabled battery sorting technology, aimed at improving battery identification and processing efficiency³

Other Recycling Highlights

- Completed the Stage 1 rare earth element (REE) testwork program with the University of Melbourne, with positive results supporting progression of the technology to the next stage of development⁴
- Progressed preparations for the Australian trial of Won Kwang S&T's Solreborn solar panel recycling technology⁵

Other Highlights

- Non-binding discussions progressed with a large multinational industrial organisation regarding the VSPC strategic process. The parties have agreed in principle to progress negotiations towards a Joint Development Agreement to undertake larger-scale manufacturing and cell-level performance of VSPC's LFP cathode active materials. Negotiations are anticipated to conclude during November 2026. The Company cautions that:
 - Discussions remain incomplete and there is no certainty that they will result in a binding agreement.
 - Any transaction would remain subject to confirmatory due diligence, negotiation and agreement of terms, execution of definitive documentation and all required approvals.
 - Investors are cautioned not to place undue reliance on any such transaction materialising.
- Secured initial gross funding of A\$1.575m from Lind Partners, with potential funding capacity of up to A\$11.75m, and completed a A\$0.79m Share Purchase Plan⁶
- Settled the 2019 Envirostream fire claims through Envirostream's insurer, with no cash outflow by Livium and the A\$5.465m fire-related provision reduced to nil⁷
- Cash balance of A\$3.25m as at 30 September 2026, with core FY27 focus maintained to progress the Group toward cash neutrality through cost discipline, recycling revenue growth and minimising future VSPC spend

¹ Refer announcement "Execution of Battery Services Agreement with Sigenergy" dated 28 July 2026

² Refer announcement "LIT Completes Plant Commissioning for Sell & Parker Contract", dated 8 July 2026

³ Refer announcement "Livium Advances AI Battery Sorting Intelligence with Oscorp" dated 7 July 2026

⁴ Refer announcement "Final University of Melbourne Stage 1 Test Results" dated 1 July 2026

⁵ Refer announcement "Livium Update and SPP Reminder", dated 9 September 2026

⁶ Refer announcements "LIT Secures Initial A\$1.575m Institutional Investment & SPP", dated 30 July 2026 and "Successful Completion of Share Purchase Plan" dated 16 September 2026

⁷ Refer announcement "Envirostream Fire Provision Reduced to Nil" dated 18 September 2026

Livium Ltd (ASX: LIT) ("Livium" or the "Company") is pleased to release its quarterly business update and Appendix 4C for the period ended 30 September 2026 (**Q1FY27**).

Livium CEO and Managing Director, Simon Linge commented: "During the quarter, Envirostream delivered strong collection volumes, including record lithium-ion battery collections compared with any individual quarter in FY26. While revenue performance remained below our expectations, the increased activity levels and continued growth in the customer base provide a stronger platform as we work to improve operating performance."

"We also strengthened the Group's balance sheet through the Lind funding arrangements, completion of the Share Purchase Plan and resolution of the 2019 Envirostream fire claims, which removed a long-standing liability with no settlement cash outflow for Livium."

"It was a busy quarter across the Group, with progress in battery recycling, adjacent recycling opportunities and the VSPC strategic process. Our priority remains unchanged: disciplined cost management, growth in recycling revenues and resolution of VSPC as we work to bring the Group toward cash neutrality."

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\$1.84m (pcp⁸: A\$1.47m), generating gross profit of A\$0.95m (pcp: A\$0.74m), representing a gross margin of 52% (pcp: 50%). Total battery collections were 248 tonnes (pcp: 202 tonnes), of which 226 tonnes related to lithium-ion batteries (pcp: 112 tonnes).

Lithium-ion battery (**LIB**) collection volumes for the quarter were strong, exceeding collections in any individual quarter of FY26. Battery-embedded devices collected under the Sell & Parker agreement totalled 134 tonnes in the quarter. The increased Sell & Parker volumes followed commissioning of Envirostream's dedicated processing plant, funded under a Sell & Parker deposit. The increased volumes under this contract are anticipated to continue into Q2 FY27.

Other LIB volumes received over the quarter included material from BYD, CATL, Infinitev, and LGES, reflecting the continued diversification of Envirostream's customer base and the ongoing success of the sales team in developing new and existing accounts.

Refer to Table 1 for further information.

Table 1 Battery Recycling – quarterly financial and volume information

	Unit	Quarterly					
		FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY27 Q1
Revenue	A\$m	\$1.79	\$1.47	\$1.28	\$1.73	\$1.65	\$1.84
Cost of sales	A\$m	\$0.55	\$0.74	\$0.77	\$0.82	\$1.01	\$0.89
Gross profit	A\$m	\$1.25	\$0.74	\$0.50	\$0.91	\$0.64	\$0.95
Gross margin	%	70%	50%	40%	53%	39%	52%
Revenue unit rate	A\$/kg	\$7.94	\$7.27	\$6.48	\$5.69	\$7.17	\$7.41
Gross profit unit rate	A\$/kg	\$5.52	\$3.64	\$2.56	\$2.99	\$2.79	\$3.83
Collection volumes	Tonnes	226	202	197	304	231	248
Large format LIBs	%	61%	34%	16%	34%	41%	23%
Small format LIBs	%	25%	21%	56%	16%	17%	68%
Non-LIB batteries	%	14%	45%	28%	50%	42%	9%

⁸ Prior corresponding period (Q1 FY26)

Customer Growth

During the quarter, Envirostream executed a Battery Services Agreement with Sigenergy and secured Wrightbus and Tes-AMM as new customers. Volumes were received from all three new customers during the quarter.

Sigenergy is Australia's leading residential battery brand and Envirostream is contracted to provide end-of-life battery collection, logistics and recycling services across Australia. Under the agreement, Sigenergy will give Envirostream priority consideration for battery recycling service opportunities in the Australian market with services to be provided under agreed purchase orders. The agreement does not include minimum volume commitments.

NSW Battery Stewardship Scheme

On 1 October 2026, NSW's Product Lifecycle Responsibility Regulation 2026 came into force. It is Australia's first mandatory battery stewardship scheme and replaces the voluntary, industry-led arrangements. The mandatory scheme covers household batteries, button cells, removable rechargeable batteries of up to 5kg, portable power banks, and batteries that power e-bikes and e-scooters.

Depending on applicable stewardship arrangements, brand owners and importers supplying batteries into NSW must:

- participate in an applicable Product Stewardship Organisation scheme, where one exists, or meet the stewardship requirements directly where no such agreement applies
- fund collection and recycling under an action plan approved by the NSW EPA
- report each year on the batteries they supply, by number, weight and chemistry.

Livium continues to see regulatory reform as the biggest potential driver of collection volumes. Its previously disclosed scenario analysis showed that, under a regulatory reform scenario, EV and ESS volumes could reach about 12 times FY25 levels by 2030, compared with about five times from market growth alone⁹. The Regulation does not guarantee volumes to any individual recycler. Any impact on Envirostream will depend on product stewardship organisation arrangements and how collection networks are rolled out.

AI-Enabled Battery Sorting with Oscorp Energy

During the quarter, Livium announced a collaboration with Oscorp Energy to advance AI-enabled battery sorting technology, building on the MOU signed in Q1 FY26 outlining a four-phase development roadmap that is focused on improving battery identification and processing efficiency across Envirostream's operations.

Phase 1 focused on a software-only pilot and deployed sensors above Envirostream's existing feed conveyor to capture real-world battery stream data without mechanical diversion to the production line. The project has since advanced AI model development, with the AI-powered battery intelligence platform and operational dashboard now delivered to Livium. Further development is continuing under the collaboration.

Other Recycling Verticals

Black Mass Collaboration with Sumitomo Corporation

Livium and Sumitomo Corporation continued to progress their collaboration under the non-binding MOU signed in May 2026¹⁰. During the quarter, the parties advanced technical and commercial evaluation of a potential expansion of black mass processing at Envirostream's Derrimut facility.

The collaboration also seeks to further define the proposed regional supply chain, under which batteries may be collected and processed into black mass in Australia, with potential downstream refining in Japan. No binding black mass purchase agreement or investment commitment has been entered into.

⁹ Refer announcement, "Corporate Presentation", dated 25 March 2026. An illustrative scenario based on B-cycle market data and Company analysis was presented on slide 8; see assumptions and cautionary statements in that presentation.

¹⁰ Refer announcement, "Livium Signs MOU with Sumitomo Corporation for Black Mass Collaboration", dated 18 May 2026.

Solar Panel Recycling

Livium's photovoltaic (**PV**) recycling partnership with Won Kwang S&T progressed during the quarter, with preparations continuing for the Australian trial of its Solreborn technology. Representatives from Won Kwang S&T are scheduled to visit Livium on 30 October 2026 to tour the Derrimut Hub and to progress the collaboration and planning for the trial.

Completion of Stage 1 REE Testwork with UoM

Livium completed the Stage 1 Rare Earth Elements (**REE**) extraction test program with the University of Melbourne (**UoM**). The positive results, outlined below, support progression of the technology to the next stage of development.

- **Enhanced process selectivity:** Nd recovery of 96% and higher Pr recovery of >96% (subject to sample heterogeneity and analytical uncertainty).
- **Improved separation of REEs from iron:** Fe leaching reduced to as low as 3% with minimal impact on REE recovery.
- **Further energy optimisation:** Operating temperatures reduced from 210°C to 150°C while maintaining strong recovery performance, as demonstrated above.
- **Optimisation of reagent usage:** Best-performing 150°C condition identified with mixed chloric and nitric acids.
- **Improved testing conditions:** Operation at higher solid-to-liquid ratios more representative of industrial conditions.

Non-Recycling Verticals

LieNA® 50:50 Joint Venture between Livium and MinRes

The JV continued to progress its commercialisation pathway whilst preserving longer-term optionality for partnerships and potential monetisation. There were no material activities during the quarter and the JV remains funded through FY27.

VSPC – Strategic Funding Update

During the quarter, Livium continued non-binding discussions with a large multinational industrial organisation regarding a potential strategic partnership and investment concerning VSPC. Following the counterparty's commitment to due diligence, the parties have now agreed in principle to progress negotiations towards a phased Joint Development Agreement (**JDA**) to assess larger-scale manufacturing and cell-level performance of VSPC's lithium iron phosphate (**LFP**) cathode active materials.

These discussions remain incomplete and there is no certainty that they will result in a binding agreement or partnership. Any transaction would remain subject to confirmatory due diligence, negotiation and agreement of terms, execution of definitive documentation and all required approvals. Investors are cautioned not to place undue reliance on any such transaction materialising.

Livium expects to conclude the current strategic process during November 2026. If the process does not result in a binding transaction, the Company will promptly commence an orderly shutdown of VSPC's current operations and transition the business to care and maintenance. Livium will continue to keep the market informed of material developments in accordance with its disclosure obligations.

Envirostream Fire Provision Reduced to Nil

During the quarter, Envirostream released the A\$5.465 million fire-related provision recognised at 30 June 2026, resulting in a non-cash benefit of A\$5.465 million to the FY27 result before tax and reducing the remaining fire-related provision to nil.

The release followed the settlement of five claims arising from the January 2019 Envirostream fire, together with a reassessment of a separate historical matter which concluded that an outflow is no longer probable and, accordingly, no provision is required.

Envirostream is indemnified by its insurer in respect of the settled claims, which resulted in no cash outflow for Livium.

Corporate and Financial Update

On 30 July 2026, Livium entered into funding agreements with The Lind Partners, providing initial gross funding of A\$1.575 million and potential funding capacity of up to A\$11.75 million. The funding supports the Group's recycling strategy, selected recycling adjacencies, activities to preserve or realise value from VSPC, and general working capital. Livium issued 100,000,000 Initial Shares and 83,333,333 options to Lind on 3 August 2026, and 11,718,750 Tranche Shares on 3 September 2026.

On 16 September 2026, Livium announced completion of the Share Purchase Plan, with valid applications totalling A\$794,280 for 96,863,527 new fully paid ordinary shares, issued on 18 September 2026.

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

As at 30 September 2026, Livium held cash of approximately A\$3.25 million. The Company's efforts remain focused on progressing the Group toward cash neutrality through disciplined cost management, growth in recycling revenues and resolution of VSPC.

Environmental, Social and Governance (ESG)

Refer to Appendix 1 for further details of ESG metrics.

Authorised for release by the Livium Board.

Simon Linge

Managing Director / CEO
Mobile +61 (0) 438 721 280

simon.linge@liviumcorp.com

Stuart Tarrant

Chief Financial Officer
Mobile +61 (0) 467 817 005

stuart.tarrant@liviumcorp.com

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 ¹¹
Corporate governance	Year to date bribery and/ or corruption incidents	0

Directors' 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\$132,000
This includes payments of directors' remuneration for services to the economic entity	A\$132,000
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)	2,273,504,558
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	39,000,000
Options exercisable at A\$nil expiring 31-Dec-2028	7,257,314
Options exercisable at A\$nil expiring 31-Aug-2029 (with vesting conditions)	18,200,000
Options exercisable at A\$0.012 expiring 3-Aug-2030	83,333,333

¹¹ 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

29 126 129 413

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers ¹		1,389	1,389
1.2 Payments for			
(a) research and development		(381)	(381)
(b) product manufacturing and operating costs		(730)	(730)
(c) advertising and marketing		(54)	(54)
(d) leased assets		-	-
(e) staff costs		(994)	(994)
(f) administration and corporate costs		(181)	(181)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		15	15
1.5 Interest and other costs of finance paid ²		(75)	(75)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other		-	-
1.9 Net cash from / (used in) operating activities		(1,011)	(1,011)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		(136)	(136)

¹ For the current quarter, opening and closing trade debtors were A\$585k and A\$1,005k 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 (3 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	(23)	(23)
	(f) other non-current assets	-	-
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	-	-
2.6	Other	-	-
2.7	Other	-	-
2.8	Net cash from / (used in) investing activities	(159)	(159)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,444	2,444
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	(164)	(164)
3.5	Proceeds from Borrowing	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments accounted using the right of use asset methodology ³)	(221)	(221)
3.10	Net cash from / (used in) financing activities	2,059	2,059

³ Excludes implied interest reported under Item 1.5

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,342	2,342
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,011)	(1,011)
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(159)	(159)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,059	2,059
4.5	Effect of movement in exchange rates on cash held	23	23
4.6	Cash and cash equivalents at end of period	3,254	3,254

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	3,254	2,342
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)	3,254	2,342

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	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>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.</i>	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)	(1,011)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,254
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,254
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.22
	<i>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.</i>	
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	
	<i>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.</i>	

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 October 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.