PROSPECTUS

Livium Ltd
ACN 126 129 413

Placement Option Offer

For an offer of up to 333,333,334 Placement Options, for nil consideration, on the basis of 1 Placement Option for every 1 Placement Share issued to the Placement Participants under the Placement (**Placement Option Offer**).

Lead Manager Option Offer

This Prospectus also incorporates a secondary offer of up to 76,666,667 Lead Manager Options to be issued to Copeak Pty Ltd (ACN 607 161 900) (**Lead Manager Option Offer**).

Offers

The Placement Option Offer and the Lead Manager Option Offer (together, the **Offers**) collectively comprise the Offer under this Prospectus. The Offers are not open to the general public.

Timetable

The Offers open on 17 April 2025 and closes at 4:00pm (WST) on 23 April 2025, unless extended.

IMPORTANT NOTICES
This document is important and should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If after reading this Prospectus you have any questions about the Placement Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. This document may not be distributed in the United States of America. The Placement Options offered by this Prospectus should be considered as speculative.

Important Information

Introduction

This Prospectus issued by Livium Ltd ACN 126 129 413 (**Company**) is dated 17 April 2025 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Placement Options offered under this Prospectus within 7 days of this date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. Placement Options will not be allotted or issued pursuant to this Prospectus any later than 13 months after the Prospectus Date.

Important document

Before deciding whether or not to apply under any of the Offers, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in an Offer and making an investment in the Company are summarised in Section 4 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level as disclosure as an initial public offering or 'full form' prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

Jurisdictional restrictions

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

The Company has not taken any action to register or qualify the Offers or otherwise to permit a public offering of the Placement Options, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law. Persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Failure to comply with any restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities in this regard.

By applying or paying for Placement Options, an Applicant represents and warrants that there has not been any breach of such laws.

Without limiting the above, this Prospectus or other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The Placement Options offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, https://liviumcorp.com/ or by contacting the Company on +61 (0) 3 7017 2656 or by email at info@liviumcorp.com.

Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept an Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the ASX market announcements platform, www.asx.com.au/markets/company/lit, using the Company's ASX code 'LIT'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offers. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offers. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offers.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offers will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if

they have any questions regarding the Offers and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offers that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 4. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for Placement Options or Lead Manager Options will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for Placement Options under the Placement Option Offer or Lead Manager Options under the Lead Manager Option Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Websites

Information on any website that is referred to in this Prospectus is not incorporated into, and does not form part of, this Prospectus.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 9.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

Currency

References to "$" or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Interpretation

In this Prospectus, the following rules of interpretation apply unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) other parts of speech and grammatical forms of a word or phrase defined in this Prospectus have a corresponding meaning; (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Prospectus; and (d) words and phrases not specifically defined in this Prospectus have the meaning given to them in the Corporations Act, and a reference to a statutory provision is to the Corporations Act.

Corporate Directory

Directors

Phillip Campbell	Non-Executive Chair
Simon Linge	Managing Director and Chief Executive Officer
Kristie Young	Non-Executive Director
Philip Thick	Non-Executive Director

Company Secretary

Catherine Grant-Edwards	Joint-Company Secretary
Melissa Chapman	Joint-Company Secretary

Executive

Stuart Tarrant	Chief Financial Officer

Head Office

Unit 1, 79 - 83
High Street, Kew Victoria 3101

Telephone:	+61 (0) 3 7017 2656
Email:	info@liviumcorp.com
Website:	https://liviumcorp.com/
ASX Code:	LIT

Lead Manager

Copeak Pty Ltd
Level 35/477 Collins Street
Melbourne VIC 3000
AFS Representative 001295246 of LeMessurier Securities Pty Ltd (AFSL 296877)

Telephone:	1300 304 460
Email:	info@peakassetmanagement.com.au

Legal Advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Group
Level 5, 126 Phillip Street Sydney NSW 2000

Telephone:	1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)
Email:	hello@automicgroup.com.au

Auditor*

Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**)
283 Rokeby Road,
Subiaco Western Australia 6008

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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Key Information

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	17 April 2025
Opening Date for Offer	17 April 2025
Closing Date for Offer (at 4:00pm WST)	23 April 2025
Issue of Options offered under the Prospectus	28 April 2025
Despatch of holding statements in respect of the Options	29 April 2025
Normal trading of Options expected to commence on ASX	30 April 2025

Notes:

1. The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications.
2. The commencement of trading of Options on ASX is subject to confirmation by ASX.

General Enquiries

For general enquiries, please contact the Company on +61 (0) 3 7017 2656 or at info@liviumcorp.com any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional adviser.

For further information about how to participate in the Offers, please contact the Company:

- by email at info@liviumcorp.com; or
- by phone on +61 (0) 3 7017 2656 between 8:30 am and 5:00pm (AEST) Monday to Friday.

1. Details of the Offers

1.1 Background

On 24 February 2025, the Company announced it received firm commitments from existing shareholders, alongside new institutional and sophisticated investors (**Placement Participants**), to raise approximately $4.5 million (before costs) (**Placement**).

The Company has issued a total of 333,333,334 new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A$0.0135 per share (**Issue Price**) pursuant to the Placement to raise $4,500,000 (before costs). The Placement Shares were issued in the following tranches:

(a) the issue of 298,811,987 Placement Shares on 28 February 2025 using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A;

(b) the issue of 32,592,593 Placement Shares on 6 March 2025 using the Company's existing placement capacity under Listing Rules 7.1; and

(c) the issue of an additional 1,928,754 Placement Shares following receipt of Shareholder approval on 17 April 2025.

Under the terms of the Placement, each Placement Participant is entitled to receive 1 attaching option (**Placement Option**) for every 1 Placement Share received under the Placement. Each Placement Option will be exercisable at $0.02 on or before 3 years from the issue date.

The issue of up to 333,333,334 Placement Options was subject to the approval of Shareholders. Such approval was obtained at a general meeting of the Company held on 17 April 2025.

The Company appointed Copeak Pty Ltd (ACN 607 161 900) (AFS representative number 001295246 of LeMessurier Securities Pty Ltd (AFSL 296877)), as corporate advisor and lead manager to provide services in connection with the Placement (**Copeak** or **Lead Manager**). In consideration for services provided to the Company, subject to shareholder approval being obtained, the Lead Manager is entitled to receive up to 76,666,667 Lead Manager Options. Shareholder approval for the issue of the Lead Manager Options was obtained on 17 April 2025. Refer to Sections 1.9 and 1.10 for further details on the Lead Manager and the Lead Manager Options Offer.

The Placement Options and Lead Manager Options are collectively referred to as "Options" throughout this Prospectus.

The Company is precluded from issuing a 'cleansing' notice in respect of the Options as they are not in a class of securities that was quoted at all times in the last 3 months. Consequently, the Company is offering the Placement Options to Placement Participants (who are entitled to receive Placement Options arising from their participation in the Placement) and the Lead Manager Options to the Lead Manager pursuant to this Prospectus.

This Prospectus is issued to facilitate secondary trading of the Options and any Shares issued upon exercise of the Options to be issued under this Prospectus.

1.2 Placement Option Offer

This Prospectus invites the Placement Participants to apply for a total of up to 333,333,334 Placement Options in accordance with their entitlements under the Placement (**Placement Option Offer**).

Each Placement Participant is entitled to receive 1 attaching Placement Option for every 1 Placement Share issued to them under the Placement.

1.3 Purpose of Placement Option Offer

The Placement Option Offer is being made in accordance with the Company's announced intention to offer attaching Options to Placement Participants.

1.4 Entitlement and eligibility

The Placement Option Offer is only available to Placement Participants. Accordingly, Application Forms will only be provided by the Company to such persons.

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Offer.

Information about how Placement Participants may apply for Placement Options is set out in Section 2.

1.5 Proposed use of funds

The Placement Options will be issued for nil consideration. Accordingly, the Company will not raise any funds from the issue of the Placement Options pursuant to this Prospectus.

However, if all Placement Options are exercised before the expiry date, the Company will receive approximately $6,666,667 in exercise payments. The Company intends to apply any funds raised from the exercise of the Placement Options towards general working capital requirements at that time.

1.6 Terms of Placement Options

A Placement Option entitles the holder to subscribe for one Share at an exercise price of $0.02, on or before the date that is 3 years from the issue date. The full terms and conditions of Placement Options are set out in Section 5.1 of this Prospectus.

Subject to the quotation requirements of the ASX Listing Rules, the Company will seek for all of the Options issued under this Prospectus to be a new class of quoted options.

All Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

1.7 Underwriting

The Placement Option Offer is not underwritten.

1.8 Minimum subscription

There is no minimum subscription under the Placement Option Offer.

1.9 Lead Manager

As set out in Section 1.1, the Company appointed Copeak as corporate advisor and lead manager to provide services in connection with the Placement.

In consideration for the services provided, the Lead Manager is entitled to receive:

(a) a monthly retainer fee of $6,000 (excluding GST) for a term of six months;

(b) 6% fee on all funds raised under the Placement (excluding GST) (**Capital Raising Fee**); and

(c) subject to successfully completing the Placement and to the Company obtaining all necessary shareholder approvals, 1 option to subscribe for a Share for every 5 Placement Shares issued by

the Company under the Placement (**Lead Manager Options**). The Lead Manager Options will be issued on the same terms as the Placement Options issued to Placement Participants.

A summary of the terms and conditions of the appointment, including the fees payable to the Lead Manager and the circumstances in which the Lead Manager may terminate its mandate, is set out in Section 7.2.

1.10 Lead Manager Option Offer

This Prospectus includes a separate offer of up to 76,666,667 Lead Manager Options to be issued to Copeak (or its nominee) as part consideration for lead management services (**Lead Manager Option Offer**).

Pursuant to the Lead Manager Mandate, subject to successfully completing the Placement and to the Company obtaining all necessary shareholder approvals, Copeak (or its nominee) is entitled to be issued 1 Lead Manager Option for every 5 Placement Shares issued by the Company under the Placement (representing 66,666,667 Lead Manager Options based on the total number of Placement Shares issued). The Lead Manager Options will be issued on the same terms as the Placement Options issued to Placement Participants.

As announced on 24 February 2025, as a sign of confidence, Copeak offered to take 50% of their Capital Raising Fee, being $135,000, in equity, based on a deemed issue price equal to the issue price ($0.0135 per Share) under the Placement and otherwise on the same terms as the Placement. The Company reached an agreement with Copeak to issue 10,000,000 Shares (at a deemed issue price of $0.0135) and 10,000,000 additional Lead Manager Options in lieu of payment of $135,000 of the Capital Raising Fee (being 50% of the total fee excluding GST) payable under the Lead Manager Mandate, subject to Shareholder approval.

Such approval for the issue of Lead Manager Options was obtained at a general meeting of the Company held on 17 April 2025.

Accordingly, the Lead Manager Option Offer of up to 76,666,667 Lead Manager Options comprises the issue of:

(a) up to 66,666,667 Lead Manager Options in accordance with the terms of the Lead Manager Mandate; and

(b) up to 10,000,000 additional Lead Manager Options in accordance with the terms of the agreement reached with the Company and Copeak in satisfaction of 50% of the Capital Raising Fee.

No funds will be raised from the Lead Manager Option Offer. However, if all Lead Manager Options are exercised before the expiry date, the Company will receive approximately $1,533,333 in exercise payments. The Company intends to apply any funds raised from the exercise of the Lead Manager Options towards general working capital requirements at that time.

A Lead Manager Option entitles the holder to subscribe for one Share at an exercise price of $0.02, on or before the date that is 3 years from the issue date. The full terms and conditions of Lead Manager Options are set out in Section 5.1 of this Prospectus. For the avoidance of doubt, the Placement Options and Lead Manager Options are being issued on the same terms.

The Lead Manager Option Offer may only be accepted by Copeak (or its nominee).

Further details of the Lead Manager Mandate are set out in Section 7.2.

1.11 Timetable

The Offers will open on 17 April 2025 (**Opening Date**) and will close at 4:00pm (WST) on 23 April 2025 or such other date as determined by the Directors (subject to the ASX Listing Rules) (**Closing Date**). The full indicative timetable for the Offer is set out in the Key Information section on page 4.

The Opening Date and Closing Date for the Offers are indicative only and subject to change without notice. The Company may vary these dates, including to close any of the Offers early or extend the Closing Date, at any time prior to the issue of Options under the Offers (subject to the Corporations Act and the ASX Listing Rules). If any of the dates are changed, the subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

1.12 ASX quotation

The Company will apply to ASX for official quotation of the Options offered pursuant to this Prospectus within 7 days after the Prospectus Date.

The fact that ASX may agree to grant quotation of the Options is not to be taken in any way as an indication of the merits of the Company or its Securities. If permission for quotation Options is not granted by ASX within 3 months after the Prospectus Date, the Options will still be issued, however will be unquoted.

1.13 Overseas investors

(a) **General**

Neither the Prospectus nor any Application Forms constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus and accompanying Application Form (including electronic copies) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of Securities the subject of this Prospectus in any jurisdiction outside of Australia.

(b) **United States of America**

This Prospectus and other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The Options offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

2. Applications for Options

2.1 Eligibility

Only the Placement Participants and the Lead Manager will be provided with a copy of the Prospectus and an Application Form in respect of the Offers.

2.2 Accepting the Placement Option Offer

Applications for Placement Options may be made by the Placement Participants at the direction of the Company or the Lead Manager and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an Application in accordance with their entitlement under the Placement.

Placement Options issued will be issued for nil cash consideration and therefore the Applicants are not required to pay any funds with the Application Form in respect of these Placement Options.

Completed Application Forms must be received by the Lead Manager by **4:00pm (WST) on the Closing Date, 23 April 2025** in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

2.3 Accepting the Lead Manager Option Offer

Applications for Lead Manager Options may be made by the Lead Manager at the direction of the Company and must be made using the Application Form accompanying this Prospectus and must be received by the Company by **4:00pm (WST) on the Closing Date, 23 April 2025** in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

2.4 Effect of lodging Application Form

Submitting an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of Options specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under an Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the relevant Offer as set out in this Prospectus;
- warrants and represents that they:
    - have read and understood this Prospectus; and
    - apply for Options in accordance with the terms and conditions of the relevant Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;

- acknowledges that:
    - the market price of Securities may rise or fall between the Prospectus Date and the date Shares are issued on the exercise of Options; and
    - their Application may be rejected by the Company at any time before the issue of the Options if the Directors consider the Application to be invalid or inconsistent with the terms of the Placement or this Prospectus;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the Options or the Offer, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the Options acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for Options on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offers to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the Options in accordance with the terms of the relevant Offer.

2.5 Validity of Application Forms

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final.

2.6 No cooling-off rights

Cooling-off rights do not apply to any of the Offers. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

2.7 No brokerage

Applicant will not be required to pay brokerage on submitting an Application for Options under the Offers.

2.8 Issue of Options under Offers

Options under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 4. The Company will apply to ASX for official quotation of the Options offered pursuant to this Prospectus within 7 days after the Prospectus Date. If permission for quotation Options is not granted by ASX within 3 months after the Prospectus Date, the Options will still be issued, however will be unquoted

It is an Applicant's responsibility to determine their holdings before trading in Options, or Shares issued on the exercise of such. Any person who sells Securities before receiving confirmation of their holding will do so at their own risk.

2.9 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

2.10 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's related bodies corporate, agents, contractors and third-party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

3. Purpose and Effect of the Offers

3.1 Purpose of the Offers

The primary purpose of this Prospectus is to offer the Options to the Placement Participants and Lead Manager with disclosure required by Chapter 6D of the Corporations Act so as to facilitate secondary trading of:

- the Placement Options under the Placement Option Offer;
- the Lead Manager Options under the Lead Manager Option Offer; and
- any Shares issued under the Placement and upon exercise of the Options issued under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Party 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus in respect of the Placement Option Offer to the Placement Participants and the Lead Manager Option Offer to the Lead Manager. Issuing the Options under this Prospectus will enable persons who are issued the Placement Options and Lead Manager Options to on-sell their Options, and any Shares issued on exercise of the Options, to sell them pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Effect on capital structure

The below table outlines the effect of the Offers on the capital structure of the Company, assuming all Options offered under the Prospectus are issued:

Securities	Quantity
Shares	
Total Shares on issue at the Prospectus Date	**1,690,507,119**
Options	
Options on issue at Prospectus Date[2]	189,441,737
Placement Options to be issued under the Placement Option Offer	333,333,334
Lead Manager Options to be issued under the Lead Manager Option Offer	76,666,667
Total	**599,441,738**
Performance Rights	
Total Performance Rights on issue at Prospectus Date	149,820,000

Notes:

1. The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Offers.

2. 189,441,737 Options comprising:

   (a) 139,329,261 quoted Options (LITOB) expiring 19 October 2025; and

   (b) 11,112,476 unquoted Options exercisable at $0.00 each on or before 31 December 2028; and

   (c) 39,000,000 unquoted Options exercisable at $0.031 each on or before 24 July 2028.

3.3 Potential dilution from Options

The issue of Placement Options and Lead Manager Options will not have any dilutive effect on Shareholders' shareholding interests unless and until those Options are exercised.

The total estimated dilutive effect on Shareholders if Shares are issued on exercise of all proposed Options, is 19.52% , assuming no other Shares are issued prior to that time.

3.4 Effect on control

The maximum number of Options proposed to be issued under the Offer is 410,000,001 Options comprising:

(a) up to 333,333,334 Placement Options; and

(b) up to 76,666,667 Lead Manager Options.

As at the Prospectus Date, the Company does not anticipate that the Options issued under the Offers will have any effect on the control of the Company. No person is expected to have voting power greater than 20% as a result of the Offers.

3.5 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the Company does not have any persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

The Offers will have no effect on the quantity of Shares held by shareholders as only Options are being issued.

3.6 Effect on financial position

The Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, the issue of the Placement Options and Lead Manager Options pursuant to this Prospectus will not have a material impact on the Company's current financial position.

If each of the Placement Options are exercised prior to their expiry, the Company will raise up to $6,666,667. If each of the Lead Manager Options are exercised prior to their expiry, the Company will raise up to $1,533,333. The Company anticipates it will use such funds for working capital purposes as required at that time.

Further information about the Company's financial position can be found in the Company's annual report for the year ended 30 June 2024, released on ASX on 30 August 2024, and in conjunction with the risk factors described at Section 4.

4. Risk Factors

4.1 Introduction

Activities in the Company and its subsidiaries (the **Group**), as in any business, are subject to risks, which may impact on the Company's future performance. The Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which potential Applicants and Shareholders need to be aware in evaluating the Company's business and risks of increasing your investment in the Company.

4.2 Specific risks

(a) **Future working capital requirements**

The Company's working capital requirements rely on numerous factors.

The Company expects to require further financing in order to progress development of its divisions. For the foreseeable future, it is expected that this funding will be obtained from traditional financing sources. Any equity financing undertaken will dilute existing Shareholders.

There is a risk that the development schedule for each division may take longer than expected, delaying the development of revenue streams.

There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company. If the Company is unable to obtain additional financing as needed or is unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be necessary to reduce the scope of the Company's operations and scale back its activities. This could have a material adverse effect on the Company's activities and the value of Shares.

(b) **Future development capital requirements**

The Company's development capital requirements rely on numerous factors.

The Company expects to require financing in order to development of facilities to scale its divisions, specifically battery recycling and battery materials. For the foreseeable future, it is expected that this funding will be obtained from traditional financing sources including debt and equity at the subsidiary level. Any equity financing undertaken at Livium level will dilute existing Shareholders. Any equity financing undertaken at subsidiary level will dilute Livium's shareholding in the subsidiary directly, and Shareholders indirectly.

There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company.

If the Company is unable to obtain additional financing as needed or is unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may not achieve certain conditions defined within grant funding agreements, which may result in the loss of access to these grants.

If the Company is unable to obtain additional financing as needed or is unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be necessary to reduce the scope of the Company's operations and scale back its activities. This could have a material adverse effect on the Company's activities and the value of Shares.

(c) **Growth opportunities**

The Company is actively pursuing growth of the battery recycling (**Envirostream**) and battery materials (**VSPC**) businesses. This growth strategy includes engagement with third parties and identification of potential partnership, joint venture or joint development opportunities.

The Company cautions that there are no legally binding proposals at this stage. Any such transactions will be accompanied by risks commonly encountered in such opportunities.

There is no guarantee that any proposed partnership, joint venture or joint development opportunities will be completed or will be successful.

(d) **Commercialisation risks**

The Company is developing a battery materials products including lithium ferro phosphate (**LFP**) and lithium manganese ferro phosphate (**LMFP**), through wholly owned subsidiary VSPC. The Company is also developing lithium chemical products via is LieNA® technology.

The Company has provided evaluation samples of VSPC LFP and LMFP from its pilot plant to a number of cell and battery manufacturers and has its product independently tested by NOVONIX Battery Technology Solutions Inc. (ASX: NVX, NASDAQ: NVX, OTCQX: NVNXF). The Company has also completed a successful pilot plant at Australian Nuclear Science and Technology Organisation (**ANSTO**) for its LieNA® technology with joint development partner, Mineral Resources Ltd (ASX: MIN) (**MinRes**).

The Company is progressing towards demonstration plants for both VSPC and LieNA®. The technologies have not been tested at or above this scale, and there is a risk that the processes may not be technically feasible, may not perform as designed, may prove uneconomic and/or unreliable, may not be developed on a timely basis, and may not produce a marketable product.

(e) **Management of growth**

The Company's ability to implement its strategy requires effective planning and management control systems. The Company's plans may place a significant strain on the Company's management, operational, financial and personnel resources.

The Company's future growth and prospects will depend on its ability to manage this growth and to continue to expand and improve operational, financial and management information and control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and operations.

(f) **No profit to date and uncertainty of future profitability**

The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's prospects based on past performance. The Company expects to make losses in the foreseeable future due to the pre-commercial stage of its battery materials (VSPC) business and LieNA® technology. There is also no guarantee that profits will be achieved within its recycling (Envirostream) business.

Factors that will determine the Company's future profitability include its ability to manage its costs to execute its development and growth strategies, the ability to obtain sufficient ongoing commercial volumes of end of life batteries for recycling, the ability to commercialise VSPC and LieNA®, the actions of competitors and market developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted.

(g) **Research and development tax incentive**

The Company is partially reliant upon receiving research and development rebates through the Commonwealth Research and Development Tax Incentive, including receipt of approximately $1.7 million for the year ending 30 June 2025. There is a risk that these incentive types may change or the Company may no longer be eligible to receive these types of rebates in the future.

(h) **Intellectual property risk**

The Company has a family of patents in relation to its VSPC technology, a process to manufacture LFP and LMFP, and in relation to extraction technology LieNA®, and a lithium phosphate recovery technology. There is no guarantee that the grant of a patent concerned is valid or that the technology (patented or otherwise) does not infringe the rights of others.

The success of the Company's intellectual property will depend, in part, on the Company's ability to maintain patents (and therefore proprietary rights) without infringing the proprietary rights of others. The validity and strength of patents involves complex legal and scientific questions and can be uncertain. There can be no assurance that patents in relation to the Company's technologies will afford the Company commercially significant protection of these technologies or that competitors will not develop competing technologies that circumvents such patents.

(i) **Technology Risk**

The Company is developing processes and has intellectual property rights to a suite of processes and technologies. A significant risk is whether the Company successfully commercialises these processes. A failure to commercialise one or more of the processes may have a significant adverse impact on the Company's business model, operating results, and financial position.

(j) **Development and production risks - Technology**

The Company seeks to develop and operate new processing plants in the future to scale up its technologies. The development and operation of any plant may be affected by various factors, including failure to achieve predicted grades necessary to satisfy customer requirements; failure to obtain or maintain any necessary regulatory approvals; operational and technical difficulties encountered in processing; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(k) **Operating risks - Technology**

In relation to commercialisation of the Company's technologies, such operational risk factors may include project appraisal, development of the Company's technology and intellectual property and possible production activities may be affected by various factors that can limit or prevent such activities. Such factors may include failure to obtain raw materials at the required grade; failure to achieve predicted grades of final product; operational and technical difficulties encountered in production activities; difficulties in commissioning and operating plant and equipment; electrical or mechanical failure or plant break; industrial and environmental accidents; industrial disputes, and unexpected shortages or increases in the costs of skilled labour, consumables, spare parts, plant and equipment.

The storage of new and end-of-life batteries is undertaken by the recycling business. These batteries, especially end of life lithium-ion batteries, could present a risk of fire especially where these batteries are not stored and handled appropriately.

(l) **Commercial risk**

Lithium treatment, recycling, cathode manufacture and production industries are competitive and there is no assurance that, even if the Company's technologies are proved technically feasible, a profitable market will exist for such businesses.

(m) **Contractual and joint venture risk**

The Company has entered into a joint development agreement (**JDA**) with Mineral Resources Ltd (ASX: MIN) (**MinRes**) for the development of proprietary lithium processing technology, LieNA®. The JDA contemplates completion of certain activities which are funded via a convertible note. Upon completion of these activities MinRes' convertible note will convert into equity in a new joint venture (**JV**) between MinRes and Livium. Livium and MinRes will each have a 50% interest in the JV entity, LieNA Pty Ltd, which owns the LieNA® technology. LieNA Pty Ltd is currently a wholly owned subsidiary of Livium.

On successful completion of the JDA activities, the JV intends to initially license the LieNA® technology to a semi-commercial facility which MinRes can elect to independently fund, develop, and operate. The larger plant will aim to extract lithium salt at a commercial scale under the licence.

If the JDA activities are not completed successfully and MinRes elects not to convert to equity, then the JV entity will pay MinRes 50% of the value of the LieNA® technology (as agreed or otherwise determined by an expert) as repayment of the purchase price under the convertible note.

The Directors are not able to presently assess the financial impact if a payment is required to MinRes in the above scenario. Any such payment could adversely affect the performance of the Company and the value of its Shares.

(n) **Going Concern**

The Company's financial report for the half-year ended 31 December 2024 included an emphasis of matter by the Auditor indicating the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The proceeds of the Placement are expected to be sufficient to mitigate the going concern uncertainty in the near term, but additional funding is expected to be needed to meet the medium to long-term working capital requirements going forward. The Directors are confident of the Group's ability to raise additional funds as and when they are required. Risks relating to the technology industry generally

(o) **Operating risks**

The current and future operations of the Company, including project appraisal, development of the Company's technology and intellectual property and possible production activities may be affected by various factors that can limit or prevent such activities. In relation to commercialisation of the Company's intellectual property and technologies; such factors may include technical issues in designing, engineering and realising processes that successfully achieve desktop test results, or pilot plant test results, or prefeasibility or feasibility study assumed feasible outcomes, as appropriate.

(p) **Commercial risk**

The segments within which the Company operates or is seeking to operate are competitive and there is no assurance that, even if Company technology is proved technically feasible, a profitable market will exist for sales of such technology. There can be no assurance that the quality of or the technologies exploited commercially.

(q) **Commodity price volatility and exchange rate risks**

The Company is current exposed through its recycling operations and, if successful with its VSPC and LieNA® technologies, will be exposed directly or indirectly to commodity price and exchange rate risks related to its revenues and costs.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include: supply and demand fluctuations for metals; technological advancements; forward selling activities, and other macroeconomic factors such as inflation expectations, interest rates and general global economic conditions.

Further, international prices for various commodities are denominated in United States dollars whereas the income and expenditure of the Company may be taken into account in a number of currencies. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and currencies relevant to the Company's operations.

If the price of commodities fluctuates this could have an adverse effect on the Company's development and processing, production and manufacturing activities, as well as its ability to fund these activities, which may no longer be profitable.

(r) **Insurance risks**

Recycling operations and development of cathode manufacture and production industries involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for such development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with technology is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

(s) **Environmental risks**

The operations and proposed activities of the Company are subject to State, Territory and Commonwealth laws and regulations concerning the environment. As with most recycling, cathode manufacture and production industries, the Company's activities are expected to have an impact on the environment, particularly if future development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from successfully commercialising its recycling, cathode production and lithium chemicals technology. The Company may require approval from the relevant authorities before undertaking activities that are likely to impact the environment. Failure to obtain such approvals, or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and

undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(t) **Competition**

The Company is competing with other companies in its development activities and in recycling, many of which will have access to greater resources than the Company and may be in a better position to compete for future business opportunities. There can be no assurances that the Company can compete effectively with these companies.

4.3 General risks

(a) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(b) **Liquidity risk**

The market for the Company's Securities may be illiquid. Consequently, investors may be unable to readily exit or realise their investment.

(c) **Economic risk**

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, imposing of tariffs, industrial disruption and economic growth may impact on future operations and earnings.

(d) **Option risk and dilution**

There is no guarantee that the Quoted Options offered under this Prospectus will, at any time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

A total of 410,000,001 Quoted Options are offered under this Prospectus. If all such Options are exercised, Shareholders will be diluted by up to 19.52% (assuming no other Securities are issued or exercised (including the Options and Performance Rights currently on issue). As the Quoted Options have an exercise price of $0.02, in the event that all such Quoted Options are exercised, the Company will receive additional funds of up to $8,200,000 (before costs).

(e) **Share market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of capital; and

(vi) war, terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and materials stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(f) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

As previously disclosed, Envirostream has been served writs in regard to statements of claims concerning damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria, on 19 January 2019. The claims were estimated to total $7.5 million as at 31 December 2024 ($7.5 million: 30 June 2024) (included as a provision).

The Company continues to understand that litigated claims would be settled by Envirostream's insurance company.

On 19 March 2024, the Company announced that no new claims in relation to the fire are expected because the six-year limitations period under the Limitations of Actions Act (Vic) has now passed. In addition, in relation to certain claims, the process of 'discovery' has commenced. Discovery is where each party provides an affidavit of documents to the other party, which details all relevant documents in their possession which are relevant to the issues in the proceeding. The Company understands that this step precedes mediation, which is expected over the coming months and has the potential to result in a settlement by the insurance company.

Settlement of a litigated claims by the insurance company will result is a release of provision in relation to this claim from the Company's balance sheet, and a 'reversal of provision' recorded on the income statement.

The Company is not otherwise currently engaged in any material litigation.

(g) **Information technology risks**

There is a risk that the Company's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error. Cyber-attacks may include computer hacking, data theft, system disruption or security breaches, and viruses and malware. These situations might include, among others, a breach of sensitive commercial information, loss of Company assets or negative publicity.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(i) **Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been considered in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

(j) **Government policy risks**

The Group is subject to regulatory requirements in areas such as environmental, licence to operate, employment, occupational health and safety, and taxation laws.

The Company also operates in an emerging industry which is subject to changing regulation. Whilst there may be benefits to the business, particularly the recycling division in relation to the handling and processing of end-of-life batteries, changes in government policy may have a materially adverse effect on the commercial viability of one or more of the Company's divisions.

(k) **Climate change risks**

The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Securities.

Therefore, the Options to be issued under this Prospectus, and the Shares issued on the conversion of those Options, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options or Shares. Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

5. Terms of Securities

5.1 Terms of Options

The Placement Options and Lead Manager Options (**Options**) offered pursuant to this Prospectus are regulated by the Corporations Act, the ASX Listing Rules and general law.

The terms of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise price**

The Options have an exercise price of A$0.02 per Option (**Exercise Price**).

(c) **Expiry Date**

The Options expire at 5.00 pm (WST) on three years from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(e) **Quotation of the Options**

The Company will seek quotation of the Options in accordance with the Listing Rules, subject to satisfaction of the minimum quotation conditions set out in the Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(f) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Transferability**

The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and section (i) below.

(i) **Restrictions on transfer of Shares**

If the Company is required but unable to give ASX a notice under paragraph g(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(k) **Quotation of Shares on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) **Change in exercise price**

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(o) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

5.2 Rights and liabilities attaching to Shares

The Options offered pursuant to this Prospectus will, if exercised in accordance with their terms, convert to Shares. Full details of the rights and liabilities attaching to Shares are contained in the Constitution and,

in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the general law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, https://liviumcorp.com/.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, Directors may declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Dividend reinvestment plan**

Subject to the Listing Rules, the Directors may grant to Shareholders or any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

(f) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Transfer of Shares**

Subject to the Constitution and Listing Rules, a share in the Company is transferrable:

- as provided by the Operating Rules of an applicable CS Facility; or
- by any other method of transfer which is required or permitted by the Corporations Act and any relevant stock exchange.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, the issue of Shares in the Company is under the control of the Directors who may:

- issue, allot and cancel or otherwise dispose of Shares;
- grant options over unissued Shares in the Company;
- reclassify or convert Shares; and
- settle the manner in which fractions of a Share, however arising, are to be dealt with.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least 75% of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

6. Continuous Disclosure Documents

6.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities, subject to certain exceptions.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, https://liviumcorp.com/, or on the ASX market announcements platform using the Company's ASX code 'LIT'.

The Placement Options and Lead Manager Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act and is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This enables listed disclosing entities, such as the Company, to issue a prospectus for options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- the effect of the Offers on the Company; and
- the rights and liabilities attaching to the Options offered pursuant to this Prospectus and the underlying securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company, states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- it will provide a copy of each of the following documents (as applicable), free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
    - the annual financial report most recently lodged by the Company with the ASIC;
    - any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with the ASIC; and
    - any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

6.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2024 annual financial report to Shareholders on 30 August 2024.

Date	Title of announcement
17 April 2025	Application for quotation of securities - LIT
17 April 2025	Application for quotation of securities - LIT
17 April 2025	Issue of Shares
17 April 2025	Advanced discussions for recycling contract in excess of $1m
17 April 2025	Results of General Meeting
9 April 2025	Diversified recycling offering through DB Schenker agreement
2 April 2025	A$850k Funding Agreement executed with WA Government
1 April 2025	Initial Director's Interest Notice (P Campbell)
31 March 2025	Phillip Campbell appointed Non-Executive Chair
26 March 2025	ARENA Grant Sparks New Interest in VSPC
24 March 2025	LIT signs exclusive battery recycling agreement with Hilti
19 March 2025	Update on insurance claims related to Envirostream
18 March 2025	Update – Proposed issue of securities – LIT
17 March 2025	Envirostream update
14 March 2025	Notice of General Meeting
13 March 2025	Livium completes pay-down of Lind Facility in full
7 March 2025	Change of Director's Interest Notice (S Linge)

Date	Title of announcement
7 March 2025	Change of Director's Interest Notice (P Thick)
6 March 2025	LIT Application for quotation of securities – LIT
6 March 2025	Issue of Shares
4 March 2025	Notification regarding unquoted securities –
4 March 2025	Change of Director's Interest Notice (S Linge)
3 March 2025	Appendix 3H Notification of cessation of securities
28 February 2025	Appendix 2A Application for quotation of securities
28 February 2025	Issue of Shares
28 February 2025	Application for quotation of securities – LIT
26 February 2025	Proposed issue of securities – LIT
26 February 2025	Update – Proposed issue of securities – LIT
26 February 2025	Half Year Accounts
26 February 2025	Appendix 4D Half-year report
25 February 2025	Exclusive battery recycling agreement with ZECO Energy
24 February 2025	Conclusion of Strategic Funding Agreement with Lind
24 February 2025	Successful A$4.5m Placement to Drive Commercial Growth
24 February 2025	Corporate Presentation
24 February 2025	Update – Proposed issue of securities –
24 February 2025	Proposed issue of securities – LIT
21 February 2025	Ministerial release related to A$30m grant from ARENA
20 February 2025	Livium secures up to A$30 million grant from ARENA
19 February 2025	Trading Halt
18 February 2025	Notification regarding unquoted securities – LIT
18 February 2025	Notification of cessation of securities – LIT
30 January 2025	Application for quotation of securities – LIT
30 January 2025	Issue of Shares
30 January 2025	Application for quotation of securities – LIT
29 January 2025	Quarterly Activities Report December 2024

Date	Title of announcement
28 January 2025	Strategy update and cost restructure
15 January 2025	Livium signs battery recycling agreement with Hithium
13 January 2025	Next steps agreed for LieNA commercialisation pathway
9 January 2025	Livium receives A$1.7 million in R&D tax incentive rebates
6 January 2025	Change of Director's Interest Notice (G Bauk)
6 January 2025	Final Director's Interest Notice (G Bauk)
6 January 2025	Non-Executive Chair Resignation
30 December 2024	Application for quotation of securities – LIT
30 December 2024	Issue of Shares
27 December 2024	Application for quotation of securities – LIT
19 December 2024	Livium investor webinar replay
18 December 2024	Battery Materials (VSPC) development strategy update
17 December 2024	Livium completes activities under JDA with Mineral Resources
13 December 2024	Livium investor webinar
12 December 2024	Livium signs battery recycling agreement with Wabtec
12 December 2024	Pause in Trading
27 November 2024	Notification regarding unquoted securities – LIT
27 November 2024	Change of Director's Interest Notice (S Linge)
27 November 2024	Application for quotation of securities – LIT
27 November 2024	Notification regarding unquoted securities – LIT
27 November 2024	Notification regarding unquoted securities – LIT
27 November 2024	Issue of Securities
20 November 2024	Investor Presentation and Launch of New Website
18 November 2024	Livium completes sale of Bynoe Lithium Project interest
7 November 2024	Livium to sell Bynoe Lithium Project to Charger Metals
4 November 2024	Livium awarded A$850k grant by WA government
30 October 2024	Change of Company Name
29 October 2024	Application for quotation of securities – LIT

Date	Title of announcement
29 October 2024	Issue of Shares
29 October 2024	Results of Annual General Meeting
15 October 2024	Quarterly Activities Report September 2024
9 October 2024	LIT signs new battery recycling agreement with
30 September 2024	Notice of Annual General Meeting
25 September 2024	Application for quotation of securities – LIT
25 September 2024	Issue of Shares
20 September 2024	Change of Director's Interest Notice (P Thick)
20 September 2024	Application for quotation of securities – LIT
20 September 2024	Successful completion of Share Purchase Plan
18 September 2024	Ceasing to be a substantial holder for CHR
17 September 2024	Proposed issue of securities – LIT
17 September 2024	Change of Director's Interest Notice (S Linge)
17 September 2024	Cancellation of Performance Rights
17 September 2024	Notification of cessation of securities – LIT
11 September 2024	Share Purchase Plan close date reminder
9 September 2024	Application for quotation of securities – LIT
9 September 2024	Issue of Shares
9 September 2024	LIT sells CHR shares & interest in Bynoe Project to CXO
9 September 2024	CXO: Strategic Inv. In Charger Metals and the Bynoe Project
4 September 2024	Exclusive battery recycling agreement signed with BYD Auto
3 September 2024	Annual General Meeting Information
30 August 2024	FY24 Results Presentation
30 August 2024	Sustainability Report 2024
30 August 2024	Corporate Governance Statement
30 August 2024	Appendix 4G Key to Disclosures

7. Additional Information

7.1 Market prices of existing Shares on ASX

Information about the closing price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	$0.0175	17 January 2025
Lowest	$0.007	7, 8 April 2025
Latest	$0.008	17 April 2025

Notes: This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

7.2 Lead Manager Mandate

The Company and the Lead Manager entered into an agreement (**Lead Manager Mandate**) for the Lead Manager's engagement in relation to the Placement. The material terms of the Lead Manager Mandate relevant to the Placement are as follows:

Subject	Provision
Engagement	The Lead Manager was engaged to act as corporate adviser and lead manager to the Company to provide corporate and financial advice in connection to the Placement.
Fees	In consideration for the services provided, the Lead Manager is entitled to receive: • A monthly retainer fee of $6,000 (excluding GST) for a term of six months; • 6% fee on all funds raised under the Placement (excluding GST) (**Capital Raising Fee**); and • subject to successfully completing the Placement and to the Company obtaining all necessary shareholder approvals, 1 option to subscribe for a Share for every 5 Placement Shares issued by the Company under the Placement (**Lead Manager Options**). The Lead Manager Options will be issued on the same terms as the Placement Options issued to Placement Participants.
Term and Termination	The term of the engagement shall be 6 months. The Company may seek to extend the term of the engagement in writing, on terms mutually agreeable by the parties. The engagement may be terminated by the Company by written notice at any time with or without cause upon 7 days written notice to the Lead Manager.
Break Fee	Should the Company decide to undertake a capital raising within 12 months of the execution of the Lead Manager Mandate or after the 6-month term completes, the Lead Manager will maintain a first right of refusal to lead the raise the place the entire amount. If the Company fails to do so, the Company will pay the Lead Manager a $36,000 break fee.

The Lead Manager Mandate otherwise contains other terms and conditions considered standard for agreements of this nature.

7.3 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
Phillip Campbell	Nil	Nil	Nil
Simon Linge	3,181,818[1]	Nil	42,000,000
Philip Thick	6,565,843[2]	769,231	15,250,000
Kristie Young	3,850,000[3]	Nil	12,250,000

Notes:

1. Comprising 2,272,727 Shares held indirectly by Sagacious Enterprises Pty Ltd <The Linge Family A/C> an entity which Mr Linge is a director, and 909,091 Shares held indirectly by Linge Nominees Pty Ltd <3RD Phase Legacy Fund A/C>, an entity which Mr Linge is a director.
2. Comprising 2,827,381 Shares held directly, and 3,738,462 Shares held indirectly by Pthick Pty Ltd <Thick Family Super Fund A/C> of which Mr Thick is a beneficiary.
3. 3,850,000 Shares held directly by Ms Young.

(b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum is $500,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past 2 financial years.

Directors	Current annual remuneration (FY25)	Total remuneration in past two financial years (FY23 and FY24)
Phillip Campbell	$22,500[1]	N/A
Simon Linge	$1,012,740[2]	$1,123,125[5]
Philip Thick	$190,601[3]	$332,953[6]
Kristie Young	$134,329[4]	$235,233[7]

Notes:

1. Mr Phillip Campbell was appointed Non-Executive Director effective 1 April 2025. Mr Campbell is entitled to receive remuneration comprising $80,717 salary and fees and $9,283 superannuation (annualised) (value in $AUD).
2. Comprising $495,544 salary and fees, $30,000 superannuation and $487,196 in share-based payments (value in $AUD). The share-based payments value includes an expense of $337,422 in relation to 30,500,000 performance rights previously issued to Simon Linge which were cancelled on 17 September 2024.
3. Comprising $62,342 salary and fees, $7,169 superannuation and $121,090 in share-based payments (value in $AUD). These amounts incorporate additional fees received in respect of Mr Thick's role as interim Chair during the period 3 January 2025 to 31 March 2025.
4. Comprising $55,634 salary and fees, $6,398 superannuation and $72,297 in share-based payments (value in $AUD).
5. Comprising FY24 a base salary of $411,667, superannuation of $27,500 and share based payments of $315,195, and FY23 comprised a base salary of $200,000, superannuation of $13,750 and a share-based payment of $155,013.
6. Comprising FY24 a base salary of $54,301, superannuation of $5,973 and share based payments of $121,422, and FY23 comprised a base salary of $54,547, superannuation of $5,727 and a share-based payment of $90,983.
7. Comprising FY24 a base salary of $54,301, superannuation of $5,973 and share based payments of $72,495, and FY23 comprised a base salary of $54,547, superannuation of $5,727 and a share-based payment of $42,190.
8. Mr George Bauk ceased to be a director on 3 January 2025. Mr Bauk was paid $90,411 for the current financial year. The total remuneration received by Mr Bauk in the past two financial years was $382,283, comprising FY24 a base salary of $81,451, superannuation of $8,960 and share based payments of $54,272, and FY23 comprised a base salary of $176,842, superannuation of $18,568 and a share-based payment of $42,190.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2023 and 2024 annual reports, copies of which are available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'LIT'.

(c) **Proposed participation in Offers**

The Directors are not eligible to participate in the Offers.

(d) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- the Offer; and

- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
  - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
  - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

7.4 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offer.

Expert/adviser	**Service or function**	**Amounts paid in past 2 financial years** (excluding GST and disbursements)	**Amount paid or to be paid in relation to the Offer** (excluding GST and disbursements)
Copeak Pty Ltd	Lead manager	Nil	$135,000[1]
Blackwall Legal LLP	Legal adviser	$15,350	$10,000

Notes:

1. This amount represents the Capital Raising Fee paid or payable in cash. Copeak Pty Ltd will receive up to 76,666,667 Lead Manager Options and 10,000,000 Shares in part consideration for services provided in relation to the Offer. Refer to Sections 1.10 and 7.2 of this Prospectus for further information on the securities to be issued to Cope Pty Ltd.

Other than as set out above or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
  - the formation or promotion of the Company;
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
  - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

7.5 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Role	Statement or report in this Prospectus
Copeak Pty Ltd	Lead Manager	None
Automic Pty Ltd	Share Registry	None
Blackwall Legal LLP	Legal adviser	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 7.5; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 7.5.

7.6 Expenses of the Offer

The expenses of the Offer are expected to comprise the following estimated costs:

Expense	Cost
ASIC fees (not subject to GST)	$3,206
ASX fees	$22,813
Legal fees	$10,000
TOTAL	$36,019

Notes:

1. ASX fees assumes quotation of the Options.
2. The figures are exclusive of GST.

7.7 Litigation

Other than as included in the Prospectus, as at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

7.8 Taxation implications

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should

seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisers do not accept any liability or responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.

8. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:

Catherine Grant-Edwards
Company Secretary

Date: 17 April 2025

9. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

$	Australian dollars (unless otherwise stated).
Applicant	A person who applies for Placement Options under the Placement Option Offer or Lead Manager Options under the Lead Manager Option Offer, in accordance with this Prospectus.
Application	A valid application for Placement Options or Lead Manager Options offered under this Prospectus.
Application Form	The personalised application form accompanying this Prospectus
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the ASX Listing Rules.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offers, being 4:00pm WST on 23 April 2025 or such other date as determined by the Directors (subject to the ASX Listing Rules).
Company	Livium Ltd ACN 126 129 413.
Constitution	The constitution of the Company.
Corporations Act	The *Corporations Act 2001* (Cth).
Company Secretary	The company secretary of the Company.
CS Facility	Has the same meaning as prescribed CS facility in the Corporations Act.
Director	A director of the Company.
Envirostream	means Envirostream Australia Pty Ltd (ACN 617 582 420)
GST	Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
Key Information	The Key Information section of this Prospectus.
Lead Manager	The lead manager to the Placement, Copeak Pty Ltd (ACN 607 161 900) (AFS representative number 001295246 of LeMessurier Securities Pty Ltd (AFSL 296877)
Lead Manager Mandate	The agreement between the Company and the Lead Manager under which the Company has engaged the Lead Manager to manage the Placement.
Lead Manager Option	An option to acquire a Share offered under this Prospectus to the Lead Manager on the terms and conditions set out in Section 5.1.
Lead Manager Option Offer	The offer of Lead Manager Options made pursuant to this Prospectus as set out in Section 1.10.
Offer Period	The period that the Offers are open, being the period between the Opening Date and the Closing Date.
Offers	Means collectively, the Placement Options Offer and the Lead Manager Option Offer and **Offer** means any one of them.
Opening Date	The opening date of the Offers, being 17 April 2025 or such other date as determined by the Directors.
Operating Rules	Means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.
Options	Means collectively the Placement Options and the Lead Manager Options and **Option** means any one of them.
Performance Right	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
Placement	Has the meaning given in Section 1.1, being the issue by the Company of 333,333,334 Shares, together with an entitlement to receive 1 Placement Option for every 1 Placement Share subscribed, to Placement Participants to raise approximately $4,500,000 (before costs).
Placement Option	An option to acquire a Share offered under this Prospectus to Placement Participants on the terms and conditions set out in Section 5.1.
Placement Option Offer	The offer of Placement Options made pursuant to this Prospectus as set out in Section 1.2.
Placement Participant	Has the meaning given in Section 1.1, being existing shareholders and new institutional and sophisticated investors who participated in the Placement.
Placement Shares	Has the meaning given in Section 1.1, being the Shares issued to Placement Participants under the Placement.

Privacy Act	The *Privacy Act 1988* (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC, as stated in the 'Important Information' section on page i of this Prospectus.
Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's share registry service provider at the Prospectus Date, being Automic Pty Ltd (ACN 152 260 814).
Timetable	The indicative timetable for the Offers is set out in the Key Information on page 4.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.