



Livium

ASX : LIT

Energising a better world

Investor Presentation
October 2025

Livium Ltd securities are listed on Australian Securities Exchange (ASX Codes: LIT, LITOB, LITOC)

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About Livium

Livium is dedicated to leading the clean energy transition by securing critical materials from sustainable material recovery. The company's core focus is **the recycling of clean energy waste**.

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

Beyond recycling, Livium has **developed other innovative technologies**. Lithium extraction technology, LieNA®, has progressed to a 50:50 joint venture with Mineral Resources. Livium's subsidiary, VSPC, has developed next generation lithium ferro phosphate (LFP) process, the fastest growing battery material.

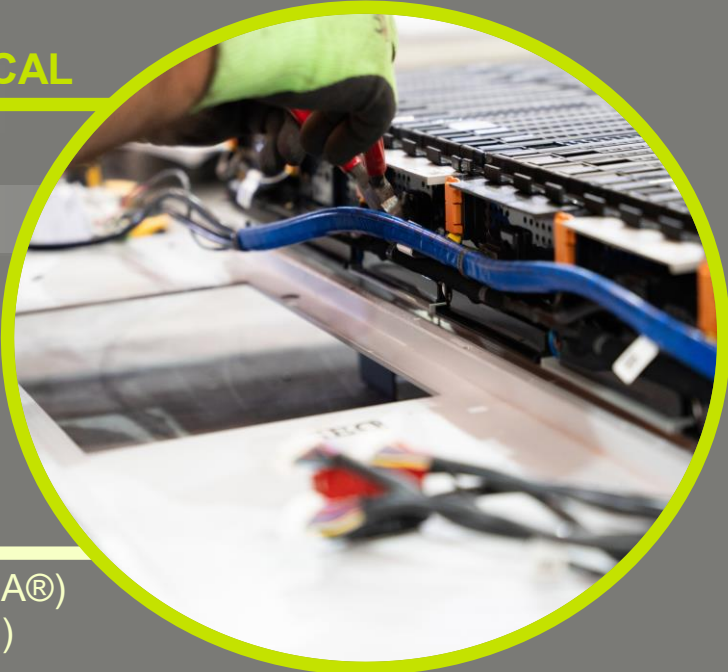
Key Statistics		
A\$6.9m FY25 Revenue (+3% on FY24)	667T FY25 Large LIBs ¹ (+30% on FY24)	1.6% Shareholding by staff, executive and board
A\$4.2m FY25 Gross Profit (+91% on FY24)	3 Operating sites	58 Group employees, including board

RECYCLING VERTICAL

Lithium-ion Batteries
Rare Earth Elements
Solar (Photovoltaic)
Black mass
processing

OTHER VERTICALS

Lithium Chemicals (LieNA®)
Battery Materials (VSPC)



Board and Management

Proven and experienced leadership

Livium Board of Directors



Simon Linge

Managing Director and CEO

25+ years of senior management experience within global manufacturing, recycling and engineering services



Phillip Campbell

Non-Executive Chairman

35+ years' experience across a range of national manufacturing and engineering businesses and has significant experience in expanding and developing businesses



Kristie Young

Non-Executive Director

25+ years' experience focusing on the resources sector, with 15+ years' experience on boards and committees



Phil Thick

Non-Executive Director

25+ years' experience with mineral extraction, mineral exploration, finance and agribusiness



Livium Senior Leadership



Stuart Tarrant

Chief Financial Officer

30+ years' experience as a senior executive across oil & gas, mining and chemical processing sectors



Steven Marshall

Chief Operating Officer

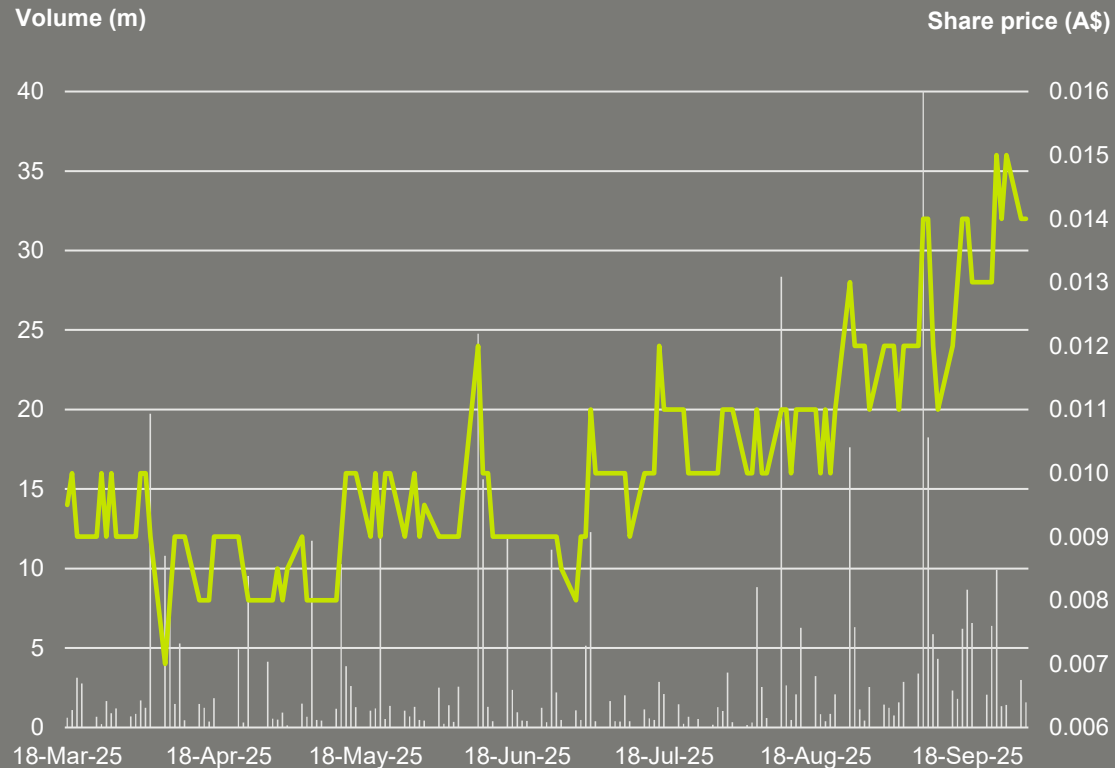
10+ years' experience in the recycling industry with proven commercialisation experience



Corporate: Snapshot

Improved balance sheet with positive outlook on Envirostream profitability

6 month share price performance



Financial information¹

Share price (30 Sep-25)	A\$0.014
Shares on issue	1,702m
Market capitalisation (30-Sep-25)	A\$24.7M
Cash (30-Jun-25)	A\$3.8m

Shareholder information²

BNP Paribas Nominees Pty Ltd	7.2%
10 Bolivianos Pty Ltd	3.5%
Whale Watch Holdings Limited	2.9%
Mr Kenneth Joseph Hall	1.6%
Citicorp Nominees Pty Limited	1.4%
Total of above Top 5 shareholders	16.7%
Shareholding by staff, executive and board	1.6%

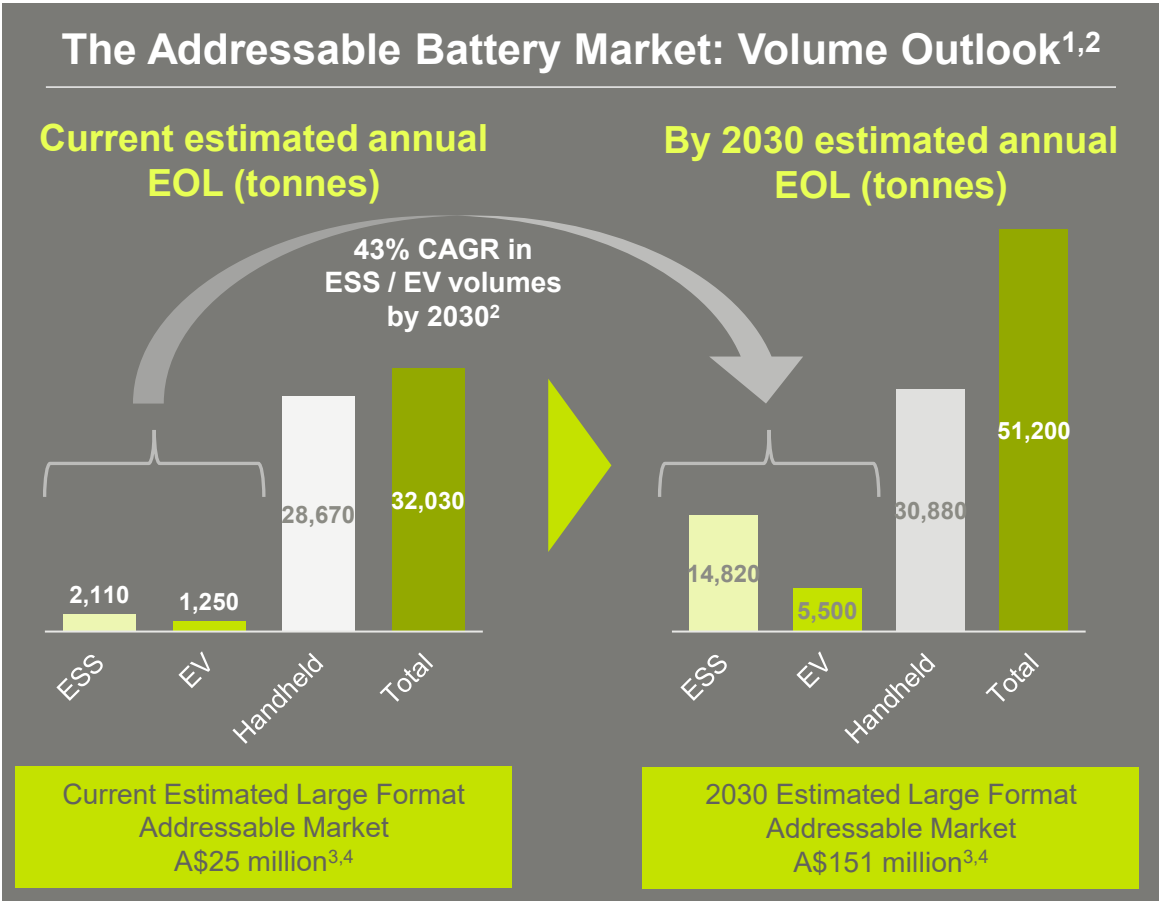
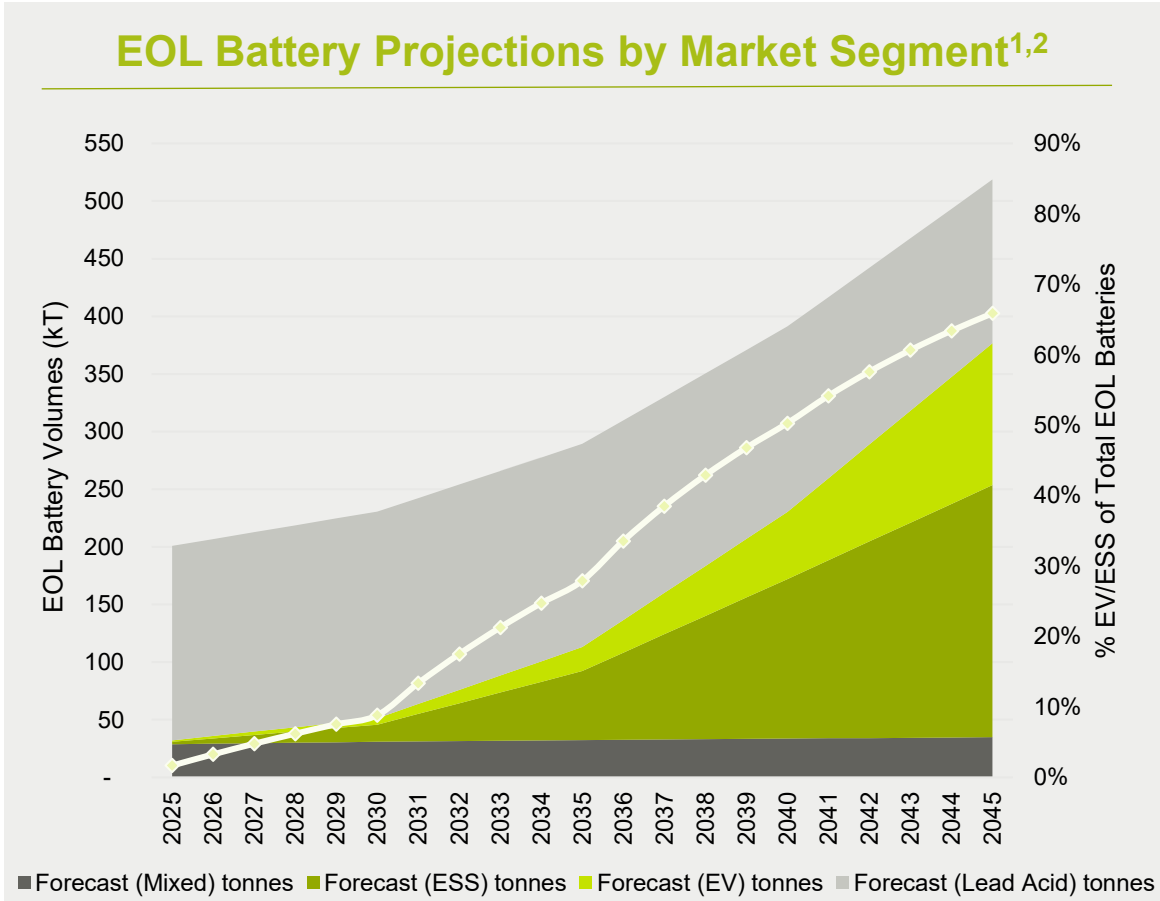
Notes: 1: In August 2025, Mineral Resources Ltd (ASX: MIN) converted their notes, removing the A\$5.1m Debt at 30 June 2025 and forming a 50:50 JV for the LieNA® Technology. 2: As at 30 September 2025.



Battery
Recycling
Vertical

Lithium-ion Battery Opportunity

EV / ESS dominate long-term EOL battery volume growth Envirostream collects only ~20% of estimated waste⁵



Notes: 1. Battery Market Analysis - The latest market data for the battery industry in Australia: B-cycle (Oct23); 2. Company analysis; 3. Estimated market revenue potential based on the total of ESS and EV volumes at the average Livium revenue unit rate of A\$7.41/Kg achieved in FY25; 4. Company cautions that although it considers this to be a reasonable estimate, there is no guarantee that these revenues are achievable in the future; 5. FY25 EV and ESS collections by Envirostream totalled 667 tonnes

Maturing Industry & Regulation

Livium's goal is to convert the escalating risk of hazardous renewable waste into a profitable domestic source of critical materials and energy security

What is the problem that we are trying to solve with our recycling business?

Hazardous end of use product (batteries)

Increasing volumes, particularly from e-mobility and ESS, have the potential to significantly impact health and the environment, if not disposed of appropriately.

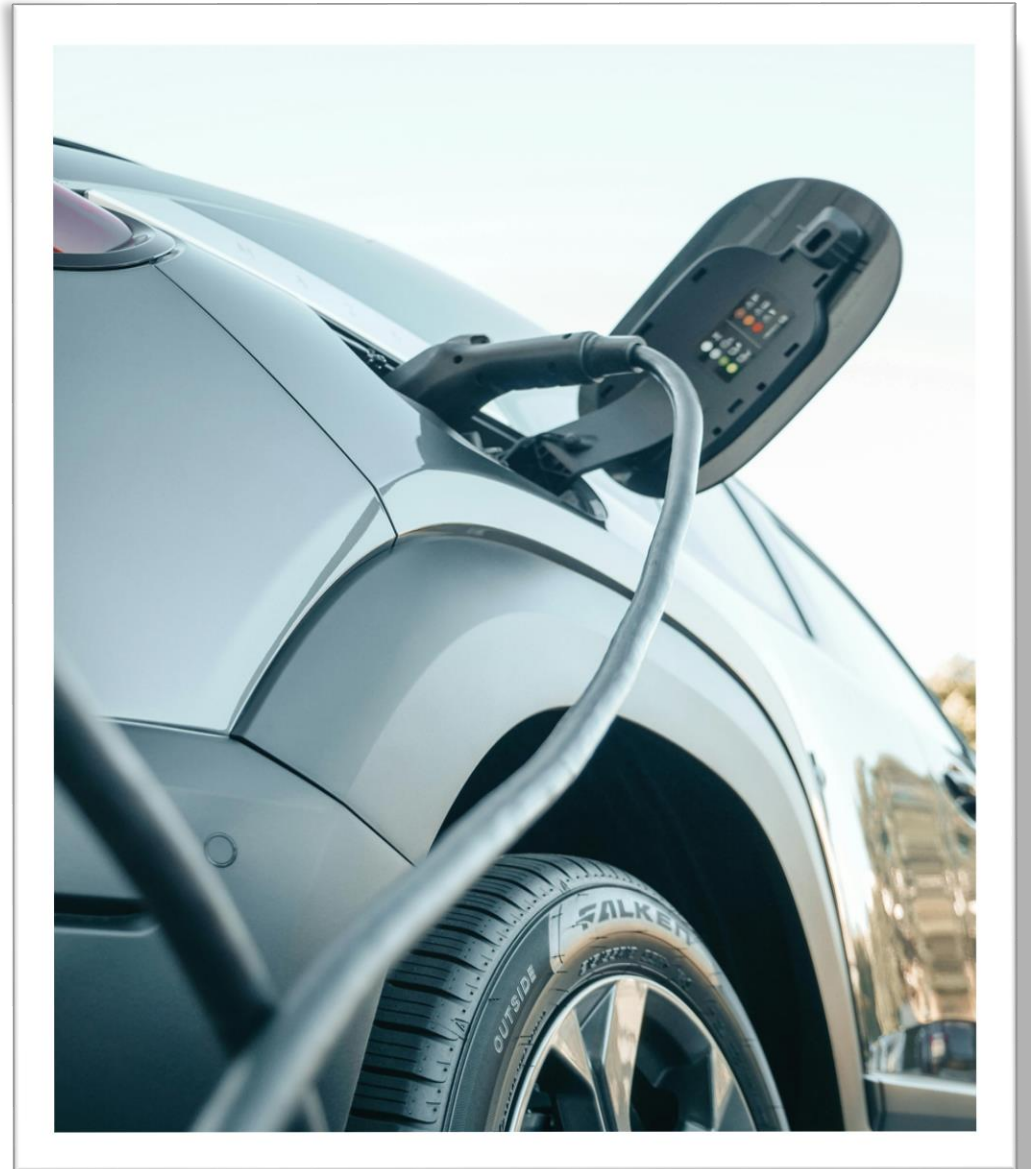
Availability of critical materials

Raw material shortages are forecast across energy security and national security, magnifying the need for development of domestic supply chains.

Tightening regulatory landscape

Global regulation is rising, increasing the need for local, high-yield, recovery of materials and product lifecycle traceability.

Notes: 1: ESS = Energy Storage Systems

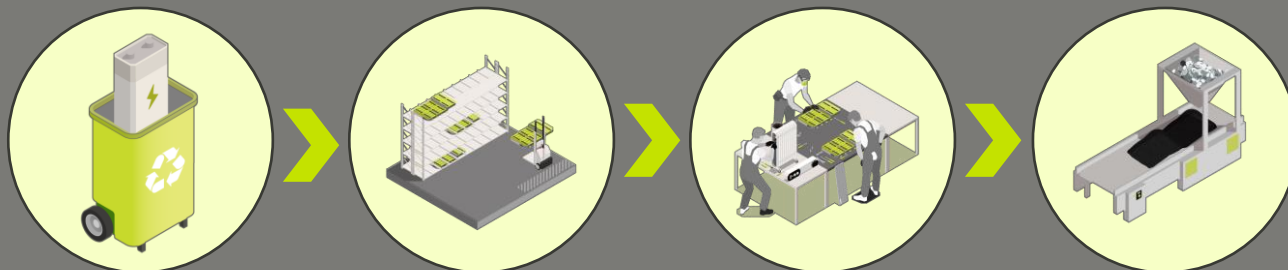


The Solution: Our role in the supply chain

Proven collection and pre-processing capability, ready for deployment in adjacent opportunities

Our Current Activities

Access to waste supply is our key advantage



COLLECTION

Waste streams received from customers for a service fee

STORAGE

Responsibly stored at recycling facilities with industry leading safety measures

MANUAL PREPARATION

Safe manual separation in preparation for pre-processing.

PRE-PROCESSING & MATERIAL RECOVERY

Physical separation to ensure the key materials are separated for sale.

To access adjacent waste streams, we will:

- Engage current / emerging battery customers to expand services to other waste streams.
- Identify new waste streams customers who do not interact with battery recycling.

Commercial Potential

Options exist to monetise our waste supply

SALE OF MATERIALS TO OFFSHORE CUSTOMERS

- Commercial baseline.
- Sale of collected waste or pre-processed materials dependent on end customer.

DEVELOP LOCAL TECHNOLOGY PARTNERSHIP

- Livium sourced waste materials used to jointly develop and commercialise novel processing in Australia.

DEVELOP OWN TECHNOLOGY TO PROCESS MATERIALS

- Livium sourced waste materials used to develop and commercialise novel processing for exclusive use by Livium in Australia.

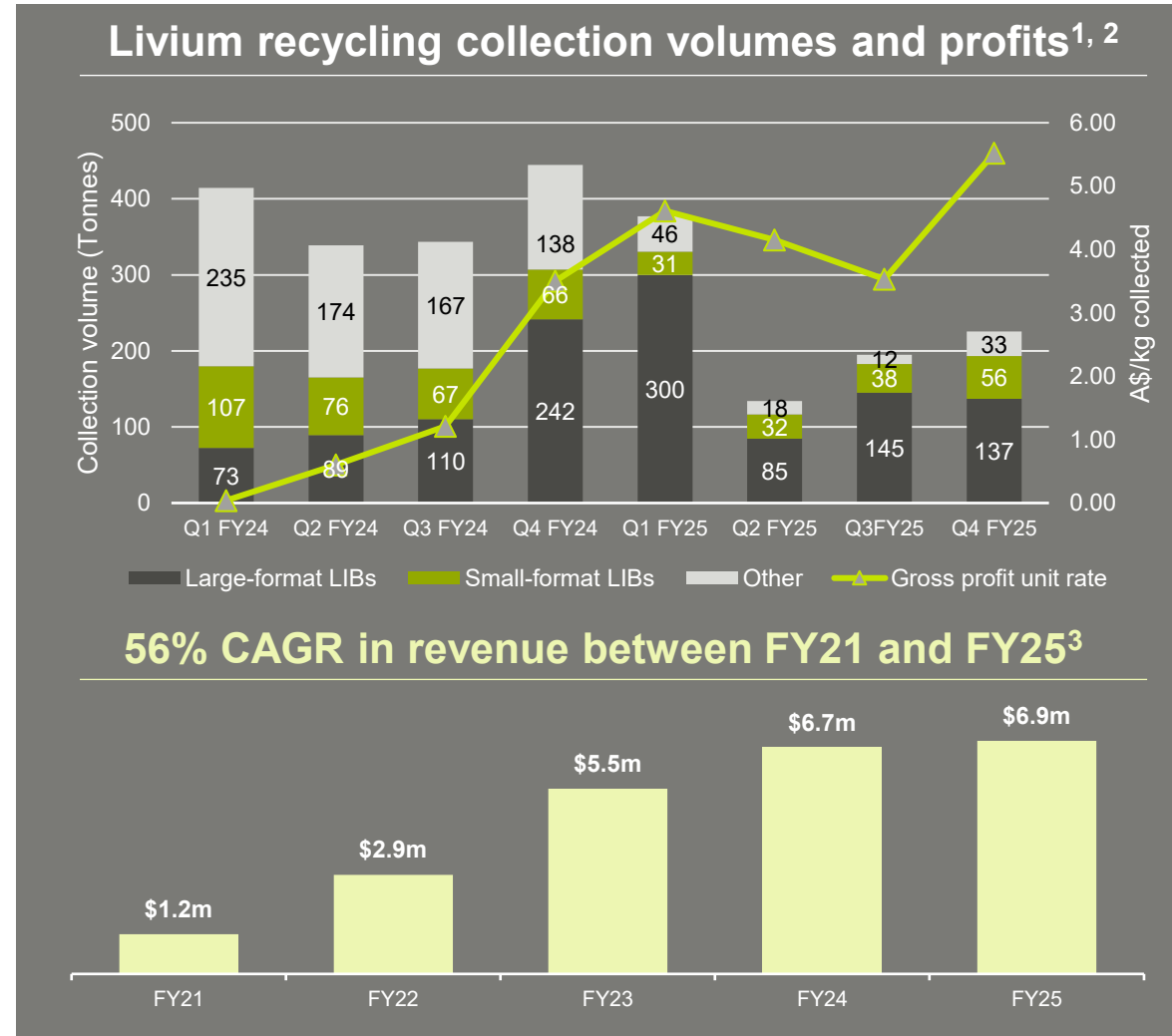
 **SungEel HiTech**
 **WONKWANG S&T**

 **WONKWANG S&T**
 **londrive**

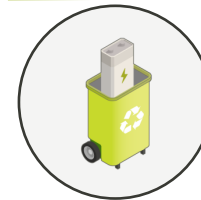

THE UNIVERSITY OF MELBOURNE

The Economic Engine with Proven Delivery

Record performance underpinned by economic optimisation and improved margins



Economic drivers



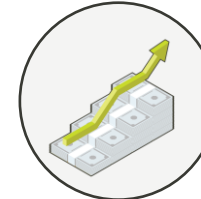
Upstream fees (“Fee for Service”)

Charged for the collection and processing of batteries, and provision of complimentary services. Delivering gross profit for all volumes received.



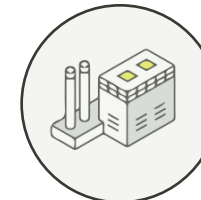
Downstream sales

LIB⁴ processing produces black mass⁵ which is sold at market prices, with profit share arrangements in place. Processing also yields other metals (e.g. aluminium, copper, steel etc.).



Record revenue and enhanced profitability

FY25 revenue increased to A\$6.9m (+A\$0.2m), driven by large-format LIBs with increased customer diversification delivering FY25 gross profit of A\$4.2m (+91%).



Low-cost expansion

Pre-processing of batteries and other clean energy waste does not require expensive equipment, resulting in cost effective expansion.

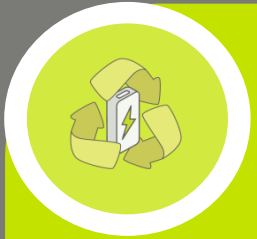
Note: 1. Company analysis; 2. The changes in the volumes between Q4 FY24 and Q2 FY25 are a results of a shift away from mixed batteries with cessation of major contracts (light grey bar), and cessation of a major single lithium-ion contract which commenced in Q4 FY24 and completed in Q1 FY25 (dark grey bar); 3. Compound Annual Growth Rate based on Company Annual Reports and Company analysis 4. Lithium-ion batteries; 5. Also called Mixed Metal Dust or MMD



Other Recycling Verticals

Accelerated Growth from Adjacent Opportunities

Proven access to waste underpins diversification strategy into emerging, high value opportunities

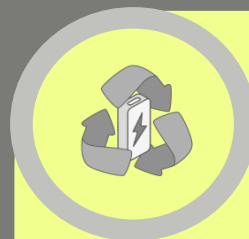


Battery Recycling Vertical Core Operation

Livium operates Envirostream, Australia's **market-leading lithium-ion battery recycler**. Envirostream charges its growing customer base a "**Fee for Service**", delivering gross profit for all volumes received. Customers include **leading industry participants** as below:



Proven collection and pre-processing capability, underpins readiness for adjacencies



Other Recycling Verticals Strategic Growth

Global Addressable Markets

Black Mass Processing: US\$52Bn by 2032¹

Photovoltaic (PV): US\$3Bn 2034²

Rare Earth Element (REE): US\$7Bn by 2026³



Non-Recycling Verticals

Long-term opportunities

LieNA®

Disruptive lithium extraction technology via a 50:50 JV with Mineral Resources Ltd (ASX: MIN).

VSPC

Next generation lithium ferro phosphate (LFP), the fastest growing battery material.

1. <https://www.marketsandmarkets.com/Market-Reports/black-mass-recycling-market-114706852.html>
2. International Energy Agency (IEA) Global Critical Minerals Outlook 2025 (May 25)
3. SOLAR PANEL END-OF-LIFE MANAGEMENT IN AUSTRALIA 2023 (University of Sydney)

Expanding our recycling capabilities

Leveraging our core strengths and customer relationships to expand into adjacent waste streams

Won Kwang S&T ¹ : Photovoltaic (PV) recycling	londrive ² : Black mass, PV, REE processing	University of Melbourne (UoM) ³ : REE extraction technology
• South Korean leader in solar energy and resource-circulation innovation. • Cooperation focussed on end-of-life (EoL) PV recycling in Australia. • Livium to leverage its infrastructure and customer relationships to support cooperation. • Phased development towards JV establishment to build and operate an Australian PV recycling plant.	• Australian developer of innovative extraction technology via Deep Eutectic Solvent (DES). • Partnership seeks to develop Australian clean energy waste processing. • Combines Livium's customer and feedstock access with londrive's technology. • Phased development towards binding commercial agreements for supply and co-location of DES processing.	• UoM are developing microwave technology for the extraction of Rare Earth Elements (REE). • Technology aims to improve recoveries, reduce energy consumption. • Livium to have global exclusive rights to use the Microwave technology in REE extraction. • Phased development towards Livium commercialising technology with production from an initial pilot plant.



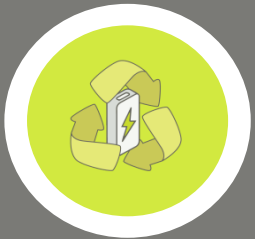
"Our recycling adjacency strategy builds on Livium's core battery recycling operations into connected opportunities — capturing fast-growing waste streams with high material value."

Simon Linge, MD & CEO of Livium

- 1 Refer announcement dated 18 September 2025, "[Livium Expands Clean Energy Waste Recycling Capabilities through Strategic Partnership with Won Kwang S&T](#)"
- 2 Refer announcement dated 17 September 2025, "[Livium Signs Binding Term Sheet with londrive related to DES Technology for Clean Energy Waste Recycling](#)"
- 3 Refer announcement dated 9 September 2025, "[Livium Signs Term Sheet to Secure Exclusive Global Rights to Microwave Technology for Rare Earth Elements Extraction](#)"

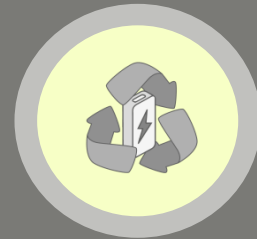
Key recycling activities over the balance of FY26

Planned transformational activities seek to unlock value in FY26



Battery Recycling Vertical Core Operation

- Sustain and grow battery recycling profitability to increase contribution towards Livium group costs
- Maintain position as Australia's market-leading lithium-ion battery recycling through penetration of new markets
- Commence early works to consolidate current operations into a larger, centralised processing "Hub" facility
- Update capacity expansion assessment to determine national scale up options
- Commence establishment of national collection "Spokes" to feed into the centralised "Hub"



Other Recycling Verticals Strategic Growth

- Develop supply of rare earth element (REE) magnets and solar panels to support strategic objectives
- Commence solar panel export to South Korea to facilitate the first stage of partnership with Won Kwang S&T
- Provide samples of solar panels, black mass, and REE magnets to support the cooperation with Iondrive
- Finalise University of Melbourne Licence Agreement and provide support to advance microwave technology
- Continue to assess alternate opportunities to accelerate and expand recycling adjacencies



Other Verticals

Non-Recycling Verticals

Lithium Chemicals: LieNA®

- **Driving greater profitability for miners** using a unique method of processing
- **Improves sustainability** by using less wastage as fine and low-grade spodumene
- **Increases mine asset value** by extracting significantly more lithium from the same spodumene resources



JV formation & commercial scale

LieNA® 50:50 JV with MinRes will license to miners globally at a gross product royalty rate of 8%¹ (with potential revenue of US\$21m p.a. from a single licence²)



Monetising the technology

The next commercial step remains the LieNA® Demonstration Plant. However, in light of current market conditions, alternative partnerships and monetisation opportunities are being explored.

Battery Materials: VSPC

- **Decreasing supply chain risks** with localised production of LFP/LMFP
- **Validated and patented** technology that has been tested by commercial labs and over 20 global battery makers
- **A\$30m ARENA grant** secured for Australian demonstration plant with match funding being pursued



Commercial Potential

Potential annual revenue of US\$319m assuming a 25,000 tpa commercial plant and an LFP price of ~US\$12.75/kg³.



Funding pathway to match ARENA grant

Funding commences spin-out of VSPC from Livium. If viable funding is not confirmed, options to preserve or realise value while minimising spend may be pursued.

1: Company cautions that although it considers this to be a reasonable expectation, there is no guarantee that this rate will be achieved; 2. Estimated revenue for the 50:50 JV based on: typical operation with 20,000tpa processing capacity (company assumption), achieving an average sale price of US\$13,000/t (Source: SMM, Lithium Carbonate (99.5% Battery Grade) , 26 June 2024 converted at prevailing CNY/USD rate) at an 8% royalty rate; 3. Avenir Limited (ASX; AEV) Announcement (Scoping Study, 2 March 2023), Ave. LFP Basket Price;

Thank You

Unit 1, 79–83 High Street,
Kew, VIC 3101
www.liviumcorp.com



An aerial photograph of a rugged coastline. On the left, a light-colored, textured rock formation meets the sea. The water is a vibrant turquoise, showing varying depths and textures. On the right side of the image, there is a large, stylized graphic composed of several thick, white, angular lines that form a complex, geometric pattern resembling a star or a series of interlocking shapes. The word "Appendices" is written in a clean, white, sans-serif font in the lower-left area.

Appendices

Why is Livium pursuing recycling adjacencies?

Envirostream is ready to expand its services to meet its customer needs

We have a right to play



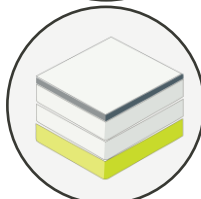
Meet customer needs

Current customer base needs a solution for these waste streams, expanding our role as recycling partner under a holistic approach.



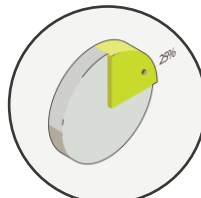
Leverages core competency

A history of working with customers to solve their problems, through safe handling and pre-processing of waste streams.



Staged progress

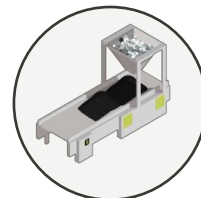
Utilises existing infrastructure and know-how in hazardous material collection, handling, and regulation — lowering startup friction.



Industry penetration

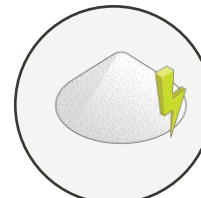
Current industry engagement provides access to new customers and engagement with government bodies and policymakers facilitates industry maturity.

We can expand our position



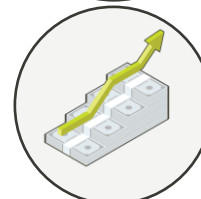
Technology enhancement

This strategy has the potential for the Company to use its pre-processing pedigree to advance into processing.



Commercial model

“Fee for Service” model developed for battery recycling deployed for alternate waste streams from similar customers. Prior delivery underpins customer confidence.



Revenue growth and diversification

Expands Livium’s core battery recycling operations into connected opportunities — capturing fast-growing adjacent waste streams with high material value.

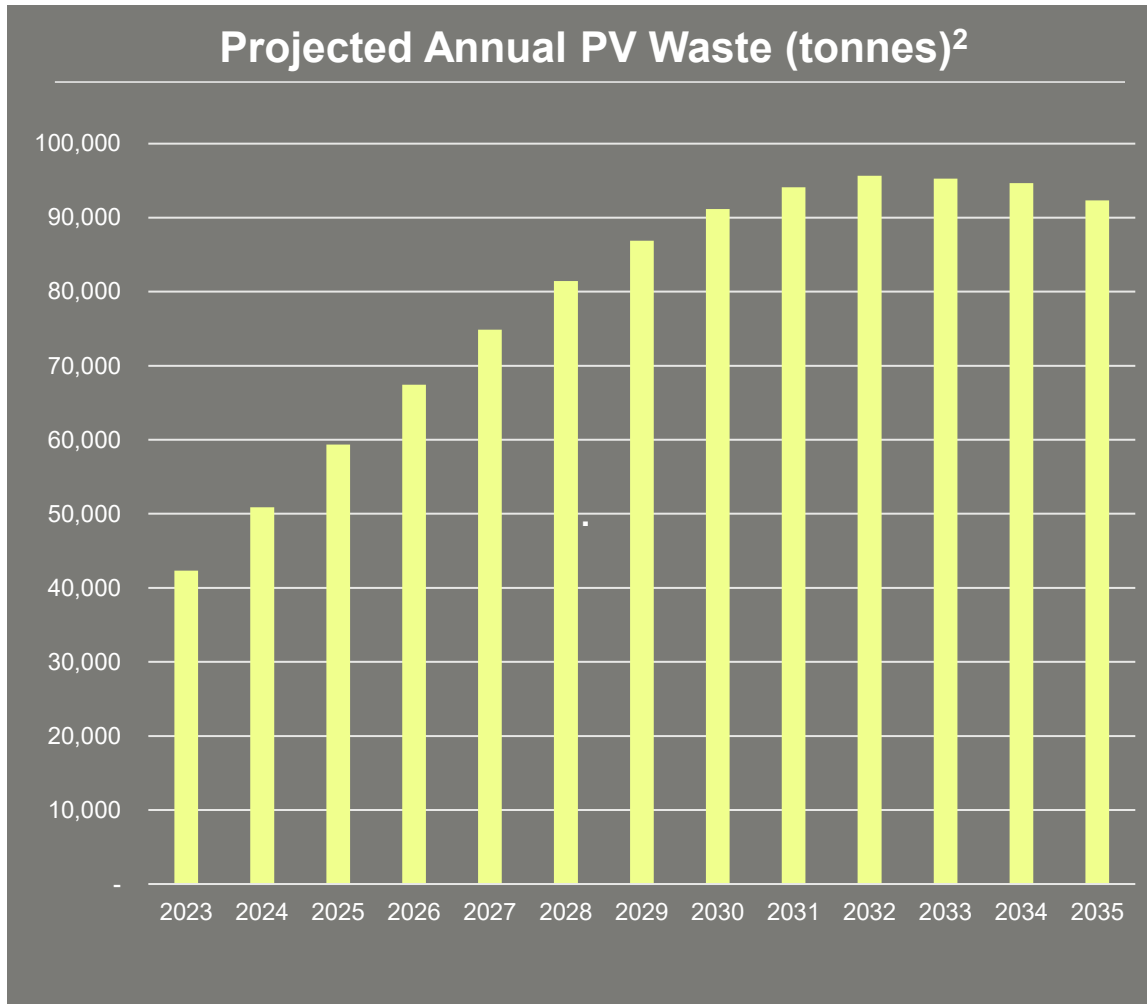


Asset-light market entry

Early stages require limited investment, with partners supplying key equipment and technology — ideal for phased, low-risk scaling.

PV Recycling – a US\$2.67Bn Global Opportunity¹

Why now? Significant national deployment coupled with regulatory drivers result in a need to PV waste solutions today



Economic drivers²



Addressing Rising Waste Volumes

Over 90kTpa of EOL panels in Australia by 2035 creates a large, guaranteed feedstock for recycling operations.



High Material Value

Panels contain aluminium, glass, copper, silver, and silicon—worth ~A\$1,000/tonne³, offering potential downstream revenue.



Regulatory Push

Currently only 10% of panels are recycled. In 2025, a product stewardship scheme is expected, banning landfilling and requiring producers to fund recycling.



Export Restrictions

Basel Convention amendments in place for the export of solar waste, increasing domestic processing demand.



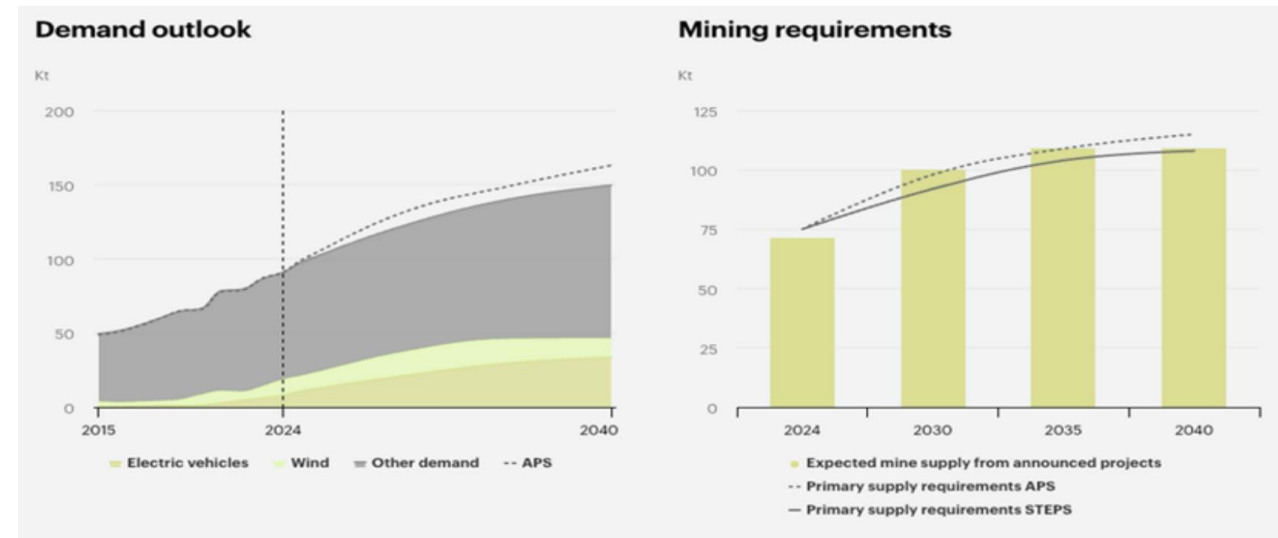
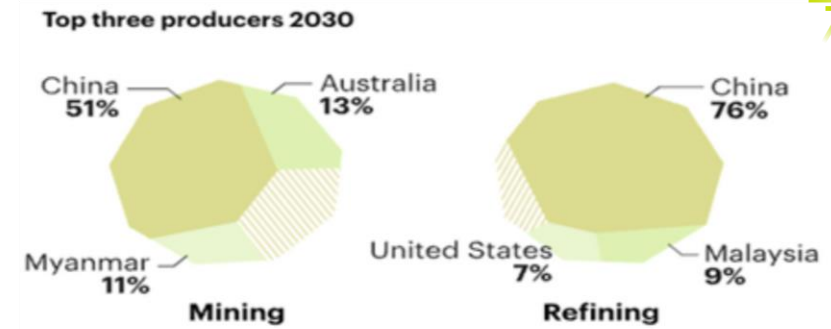
Australian Outlook

The country is projected to generate over 100,000 tonnes of solar panel waste annually by 2030.

REE US\$7.3B Global Market¹

- Rare Earth Elements (REE) are becoming **a key component in geopolitical trade** discussions.
- Currently **China processes ~90%** of the world's rare earth supply².
- Chinese custom officials are scrutinising and restricting orders from overseas customers.
- In turn, **demand of rare earths** outside of China **continues to grow**.
- Magnetic REEs comprise ~30% of REE volume but **capture more than 80% of the value**³.
- Global addressable market for REE is expected to reach **US\$7.3 billion by 2026**⁴.
- Secondary supply is looked upon favourably as a gateway for local supply. Currently **only 1% of the world's REE is recycled**⁵.

Notes 1: Graphics/table on right: International Energy Agency (IEA) Global Critical Minerals Outlook 2025 (May 25);
 2. Business Insider: China rare earths are biggest card trade talks with Trump (June 25);
 3. McKinsey & Co: Powering the energy transition's motor: Circular rare earth elements (June 25);
 4. Business Wire: Global Rare Earth Elements Market Report to 2026 - Growth Trends and Market Forecast (May 22); 5. Discovery Alert: Rare Earth Elements in Trade and Tariffs: Geopolitical Implications 2025 (April 25)



STEPS	2021	2024	2030	2040
Cleantech demand (kt)	11	19	38	47
Other uses (kt)	67	72	85	103
Total demand (kt)	78	91	123	150
Secondary supply and reuse (kt)	22	27	32	43
Primary supply requirements (kt)	57	64	91	107
Share of top three mining countries	81%	86%	74%	76%
Share of top three refining countries	98%	97%	92%	92%

Black Mass Processing Opportunity

Off-take agreement for at least 60% of MMD production provides baseline¹

Current state

- Livium collects, dismantles and processes lithium-ion batteries (collectively **Pre-Processing**)
- Livium holds certain patents in relation to the above activities
- The key product from these activities is black mass (often referred to as mixed metal dust or MMD)
- Livium sells black mass internationally including under a 3-year off-take agreement with SungEel HiTech
- SungEel HiTech purchases up to 60% of production – subject to minimum quality requirements
- Demand for black mass is high due to global under utilisation of black mass processing capacity



Future potential

Huge addressable market

- Global black mass recycling market is expected to rapidly grow, reaching US\$51.7 billion by 2032².

Increasing demand for critical materials

- Geopolitical shifts underpin demand for recycled materials, such as black mass, in the energy transition.

Improved economics

- Advancing through the value chain will help to drive sustainable earnings growth.

Need for new technologies

- Low capex black mass extraction technologies allow localised processing, reducing carbon footprint.

Notes: 1. See ASX announcement, 'Lithium Australia signs MMD off-take agreement with SungEel HiTech', 13 June 2024;

2. International Energy Agency (IEA) Global Critical Minerals Outlook 2025 (May 25)

Strategy Execution: Won Kwang S&T

Leveraging Livium's supply chains to capture a fast-growing segment of the clean energy waste sector

Partnership with Won Kwang S&T for end-of-life (EOL) PV recycling



Proven

Won Kwang is a leader in solar energy and resource-circulation innovation.



Australian Focus

Partnership seeks to establish a JV to build and operate an Australian PV recycling facility.



Commercial

Livium will receive service fees from Won Kwang for all phases of development.



Phase 1 Export PVs



Collection

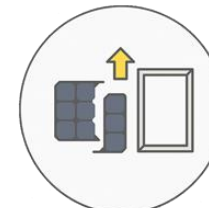


Shipping

Phase 2 Frame & Glass Separation



Collection



Dismantling

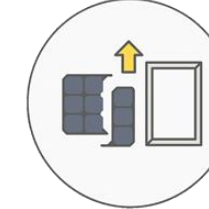


Shipping

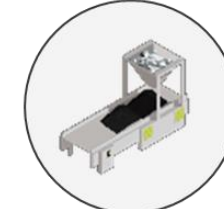
Phase 3 Local full processing



Collection



Dismantling



Processing



Materials Revenue



Strategy Execution: Iondrive

Binding Term Sheet signed to advance clean energy waste processing including solar panels, black mass, and REE

Partnership Activities



- ☐ Livium to provide Samples to Iondrive



- ☐ Iondrive will apply Samples to its DES technologies



- ☐ Plant design and technoeconomic assessment



- ☐ Livium will provide Iondrive access to Livium controlled sites



- ☐ Commercial scale supply and production

Commercialisation Pathway



Technology Assessment

Livium provides Samples to Iondrive to enable Iondrive to apply its DES technologies to create and assess Product can be achieved at commercial scale



Binding Documentation

Livium will supply waste materials to Iondrive to enable Iondrive to create the Product at commercial scale (possibly at Livium controlled sites)



Commercialisation

Livium provides commercial scale volumes of clean energy waste under commercial agreements

REE Strategy Execution: University of Melbourne

Term Sheet signed with UoM explores the use of microwave technology in the extraction of rare earth elements



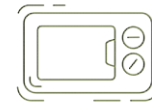
Livium has signed a Term Sheet to access an **exclusive global license** to explore use of **microwave technology** in the extraction of **rare earth elements**.

Recovery rates include **>95% Neodymium (Nd)**, **>80% Praseodymium (Pr)** (can further improve to >90% with oxidant)

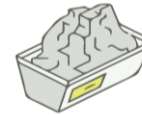
Advantages of Selective Leaching approach:

- **Energy:** 85% reduction relative to "Hot Block" digestion technology process
- **Yield:** Obtain higher target metal concentrates
- **Cost:** Reduce the usage of acids and reagents in the process
- **Sustainability:** Reduce the amount of wastewater
- **Recoverability:** Separation of solid and liquid much easier

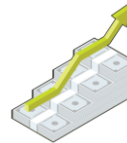
In addition, the technology has the potential to be applied to PGMs with recoveries using microwave heating technology achieving: **91±13 % Pt, 97±13 % Pd and 68±13 % Rh**. When further developing leaching solution, the leaching recovery of Rh can be >80%.



UoM to **build prototype microwave-assisted leaching system** for the recovery of REE



Technology **improves recoveries, reduces energy consumption and carbon footprint**



Currently at TRL3, project aims to **scale up technology 100x to TRL 5-6**



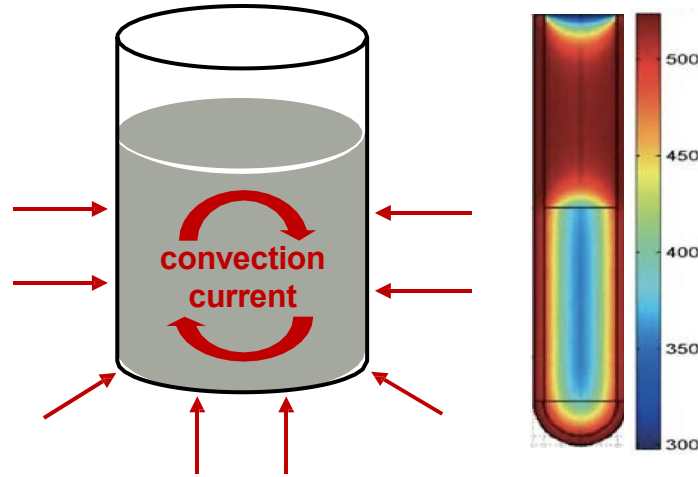
Livium provide **feedstock and technical input**, UoM to **continue testwork at larger scale**



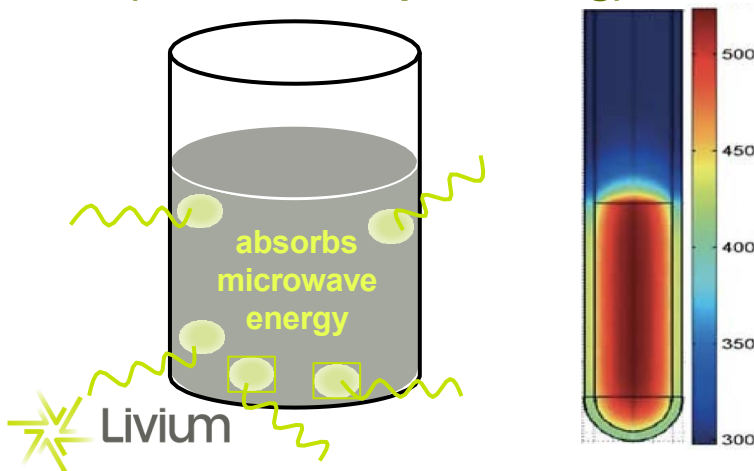
Licence will grant Livium **exclusive global rights** to the technology for the next 20 years

Technology Comparison¹

HOT BLOCK & REFLUX (Conduction)



MICROWAVE TECHNOLOGY (Localised Superheating)



~85% reduction
in energy
consumption

Commercial Pathway

Stage 1 (TRL2-3)

UoM to prepare a report for the small scale-up test results and secure AEA Ignite grant for Stage 2.

Stage 2 (TRL3-4)

UoM to oversee design and build of a Prototype Scale Microwave Reactor. UoM to complete REE product test results from this scaled plant.

Stage 3 (TRL5-9)

Livium to commercialise with production from an initial pilot plant, leading to the first commercial sale of the licensed product.

Note: 1. J.-S. Schanche, Molecular Diversity, 2003, 7, 291–298, University of Melbourne analysis.