

londrive Awarded AUD \$3.9m Government Grant to Advance Urban Mining Technology

Highlights

- londrive awarded a grant of up to AUD \$3.9 million under the Industry Growth Program to commercialise its DES metal extraction and critical minerals recovery technology.
- The non-dilutive funding will directly support development, CAPEX, and OPEX for londrive's pilot plant. Front-end Engineering Design (FEED) is complete, and a final investment decision (FID) has been taken to commence construction.
- londrive was selected through a highly competitive and rigorous process, providing third-party validation of londrive's technology, governance systems and commercial pathway.
- Reflects strong Australian Government commitment to advancing clean technologies and sovereign capabilities in battery recycling and critical minerals.

londrive Limited (ASX: ION) ("londrive" or "the Company") is pleased to announce it has been awarded a grant of up to AUD \$3.9 million under the Australian Government's Industry Growth Program to accelerate the commercialisation of its environmentally friendly, urban mining technology.

The funding will cover 50% of eligible pilot plant construction and operational costs. The pilot plant will be initially focused on recovering critical minerals from lithium-ion battery black mass. It will also potentially enable rapid scale-up of ongoing work in broader urban mining applications, including e-waste and other feedstocks traditionally processed via smelting or acid leaching. With the award of the grant and completion of Front-End Engineering Design ("FEED"), the londrive Board have approved the construction of the Pilot Plant. The construction cost of the Pilot Plant is estimated at \$4.8 million and is expected to be commissioned in a phased approach commencing in December 2025 and completed in early 2026. The Company is well positioned to fund its 50% share of the Pilot Plant build and ancillary costs, with a reported cash position at 30 June 2025 of \$5.9 million and an estimated Research & Development Tax Incentive claim in excess of \$1.0 million for financial year 2025.

londrive Limited CEO Dr Ebbe Dommissé commented:

"We're proud of the work our team has done so far to reach this stage. This grant is a strong endorsement of our technology and the roadmap we've developed to bring it to market. It supports construction of a continuous pilot facility that will operate under commercial conditions — a crucial step in scaling our process and demonstrating its performance to customers and offtake partners.

Importantly, it also reflects growing support for domestic critical minerals processing and circular economy solutions. Backing from government helps accelerate commercialisation, setting the stage for future commercial plants and global expansion. With applicability across battery waste, eWaste and mining residues, we believe our DES platform can play a meaningful role in sustainable resource recovery and decarbonisation.

Iondrive appreciates the support of the Australian Government's Industry Growth Program in bringing this Australian technology to the world."

The grant will support the construction of a large-scale continuous integrated Pilot Plant, together with operating and other ancillary costs through to December 2026. The Pilot Plant's operations will enable a real-world validation of Iondrive's patented Deep Eutectic Solvent (DES) process for recovering critical minerals such as lithium, nickel and cobalt from end-of-life batteries.

Iondrive's urban mining process has demonstrated superior recovery and environmental performance compared to conventional pyrometallurgical and hydrometallurgical methods. The technology is also applicable to both eWaste and mining feedstocks, including mixed hydroxide precipitates (MHP). Funding from this grant helps de-risk the Company's scale-up pathway and is a key step toward delivering a proposed 10,000-tonne commercial-scale facility.

Awarded through a rigorous and highly competitive national assessment process, the grant validates both the commercial potential of Iondrive's technology and its alignment with national priorities in critical minerals, battery recycling, and the circular economy. Under the terms of the grant, Iondrive is required to provide matching funding on a dollar-for-dollar basis. The grant will cover up to 50% of eligible pilot plant construction and associated operating expenditure, to a maximum claim of AUD \$3.9 million.

Approved for release by the Board of Iondrive Limited.

Further Information

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About Iondrive

Iondrive is developing an innovative metal extraction process using Deep Eutectic Solvent technology (DES). Its initial business case is focussed on battery recycling where the proprietary method is designed to efficiently recover critical minerals, including nickel, cobalt, lithium, and manganese, from black mass in a closed-loop, environmentally friendly solvometallurgical process. Unlike conventional hydrometallurgical and pyrometallurgical approaches, Iondrive's DES technology operates at lower temperatures, eliminates the need for aggressive acids, and offers a tuneable chemistry that can selectively extract individual metals. Whilst progressing the battery recycling application for its DES technology, Iondrive is actively seeking to expand the commercialisation opportunities into other markets, including mineral processing and urban mining of electronic waste.